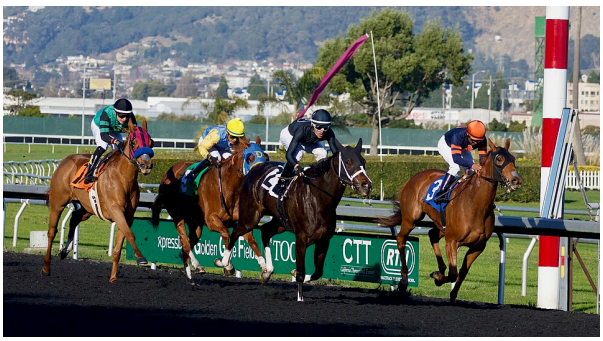
Horse racing

Horse racing is an equestrian performance activity, typically involving two or more horses ridden by jockeys (or sometimes driven without riders) over a set distance for competition. It is one of the most ancient of all sports, as its basic premise – to identify which of two or more horses is the fastest over a set course or distance – has been mostly unchanged since at least classical antiquity.[1]

Steeplechase racing at Deauville

Harness racing in Adelaide

Traditional bareback horse racing in the Palio di Legnano 2013

Horse racing	
 Horse racing at Golden Gate Fields, 2017	
Highest governing body	Generally regulated by assorted national or regional governing bodies, International Federation of Horseracing Authorities
Characteristics	
Contact	Yes
Mixed-sex	Yes
Type	Outdoor
Equipment	Horse, appropriate horse tack
Venue	Turf, dirt or synthetic surface race track suitable for horses
Presence	
Country or region	Worldwide

Horse races vary widely in format, and many countries have developed their own particular traditions around the sport. Variations include restricting races to particular breeds, running over obstacles, running over different distances, running on different track surfaces, and running in different gaits. In some races, horses are assigned different weights to carry to reflect differences in ability, a process known as handicapping.[2]

While horses are sometimes raced purely for sport, a major part of horse racing's interest and economic importance is in the gambling associated with it,[3] an activity that in 2019 generated a worldwide market worth around US$115 billion.[4]

World Championship

The International Federation of Horseracing Authorities was founded in 1961 with the task of standardizing international Thoroughbred horseracing practices, but no official world championship exists.[5][6][7][8][9]

History

Riderless Racers at Rome by Théodore Géricault, 1817

British nobility horse racing at Apsley House, London c. 1850s

Horse racing has a long and distinguished history and has been practiced in civilizations across the world since ancient times. Archaeological records indicate that horse racing occurred in Ancient Greece, Ancient Rome, Babylon, Syria, Arabia, and Egypt.[10] It also plays an important part of myth and legend, such as in the contest between the steeds of the god Odin and the giant Hrungnir in Norse mythology.

Chariot racing was one of the most popular sports of ancient Greece, Rome and the Byzantine Empire. By 648 BCE, both chariot and mounted horse racing events were part of the ancient Greek Olympics,[11] and were important in the other Panhellenic Games. Chariot racing was dangerous to both driver and horse, often leading to serious injury and even death. In the Roman Empire, chariot and mounted horse racing were major industries.[12] The chariot teams were

organized into four different principal factions, each distinguished by a color: red, white, blue, and green.[13] From the mid-fifth century BCE, spring carnival in Rome closed with a horse race. Fifteen to twenty riderless horses, originally imported from the Barbary Coast of North Africa, were set loose to run the length of the Via del Corso, a long, straight city street. The race lasted about two-and-a-half minutes.

In later times, Thoroughbred racing became popular with British royalty and aristocrats, earning it the title of "Sport of Kings".[14]

Historically, equestrians honed their skills through games and races. Equestrian sports provided entertainment for crowds and displayed the horsemanship required for battle. Horse racing evolved from impromptu competitions among riders and drivers. The various forms of competition, which required demanding and specialized skills from both horse and rider, resulted in the systematic development of specialized breeds and equipment. The popularity of equestrian sports throughout the centuries has resulted in the preservation of skills that would otherwise have vanished once horses were no longer used in combat.[15]

In Britain, horse racing became well-established in the 18th century, and continued to grow in popularity. King Charles II (reigned 1649 to 1685) was an avid sportsman who gave Newmarket its prominence. By 1750, the Jockey Club was formed as a way to control the Newmarket races, set the rules of the game, prevent dishonesty, and create a level field.[16] The Epsom Derby began in 1780. The first of the five classic races began with the St Leger Stakes in 1776. In 1814, the system was complete with five annual races.[17] While Newmarket and the Jockey Club set the standards, most of the racing took place in landowners' fields and in rising towns for small cash prizes and enormous local prestige. The system of wagering was essential to funding and growing of the industry, and all classes, from paupers to royalty participated. Members of high society were in control, and they made a special effort to keep out the riff-raff and to keep the criminal element away from the wagering. With real money at stake, the system needed skilled jockeys, trainers, grooms, and experts at breeding, which opened up new careers for working-class rural men. Every young ambitious stable boy could dream of making it big.[18]

In addition to its rich history, horse racing is marked by noteworthy statistics. The Thoroughbred Secretariat still holds the fastest times in all three Triple Crown races from his 1973 wins.[19] North American Jockey Russell Baze has an unmatched 12,842 victories.[20] Economic significance is reflected in the career earnings of Romantic Warrior, totaling over $27 million.[21]

Horse racing has also seen technological advancements, with innovations like photo finishes, electronic timing, and advanced breeding selection techniques enhancing the sport's precision and competitiveness.

Horse racing was one of the few sports that continued during the 2020 COVID-19 crisis,[22] with the Australian and Hong Kong racing jurisdictions carrying on, albeit with no crowds. The United

States, the United Kingdom, and France were some of the more prominent racing bodies to either postpone or cancel all events.

Types of horse racing

There are many types of horse racing, including:

- **Flat racing**, where horses gallop directly between two points around a straight or oval track.
- **Jump racing**, or **Jumps racing**, also known as **Steeplechasing** or, in Great Britain and Ireland, **National Hunt racing**, where horses race over obstacles.
- **Harness racing**, where horses trot or pace while pulling a driver in a sulky.[23]
- Saddle Trotting, where horses must trot from a starting point to a finishing point under saddle
- **Endurance racing**, where horses travel across the country over extreme distances, generally ranging from 25 to 100 miles (40 to 161 km). Anything less than 25 miles qualifies as a limited distance ride or LD.

Different breeds of horses have been bred to excel in each of these disciplines. Breeds that are used for flat racing include the Thoroughbred, Quarter Horse, Arabian, Paint, and Appaloosa.[24] Jump racing breeds include the Thoroughbred and AQPS. In harness racing, Standardbreds are used in Australia, New Zealand and North America. In Europe, Russian and French Trotters are used with Standardbreds. Light cold blood horses, such as Finnhorses and Scandinavian Coldblood Trotters are also used in harness racing within their respective geographical areas.

There are also races for ponies: both flat and jump[25] and harness racing.[26]

Flat racing

Suffolk Downs starting gate, East Boston, Massachusetts

Flat racing is the most common form of horse racing seen worldwide. Flat racing tracks are typically oval in shape and are generally level, although in Great Britain and Ireland there is much greater variation, including figure-of-eight tracks like Windsor and tracks with often severe gradients and changes of camber, such as Epsom Racecourse. Track surfaces vary, with turf

most common in Europe and dirt more common in North America and Asia. Newly designed synthetic surfaces, such as Polytrack or Tapeta, are seen at some tracks.

Individual flat races are run over distances ranging from 440 yards (400 m) to more than four miles (6.4 km), although races longer than two miles (3.2 km) are quite rare, and distances between five and twelve furlongs (1.0 and 2.4 km) are the most common. Short races are generally referred to as "sprints", while longer races are known as "routes" in the United States or "staying races" in Europe. Although fast acceleration ("a turn of foot") is usually required to win either type of race, sprints are generally seen as a test of speed, while long-distance races are seen as a test of stamina. The most prestigious flat races in the world, such as the Prix de l'Arc de Triomphe, Melbourne Cup, Japan Cup, Epsom Derby, Kentucky Derby and Dubai World Cup, are run over distances in the middle of this range and are seen as tests of both speed and stamina to some extent.

In the most prestigious races, horses are generally allocated the same weight to carry for fairness, with allowances given to younger horses and female horses running against males. These races are called conditions races and offer the biggest purses. There is another category of races called handicap races where each horse is assigned a different weight to carry based on its ability.[27] Besides the weight they carry, horses' performance can also be influenced by position relative to the inside barrier, sex, jockey, and training.

Jump racing

Race horses hurdling at Bangor

Jump (or jumps) racing in Great Britain and Ireland is known as National Hunt racing (although, confusingly, National Hunt racing also includes flat races taking place at jumps meetings; these are known as National Hunt flat races). Jump racing can be subdivided into steeplechasing and hurdling, according to the type and size of obstacles being jumped. The word "steeplechasing" can also refer collectively to any type of jump race in certain racing jurisdictions, particularly in the United States.

Typically, horses progress to bigger obstacles and longer distances as they get older, so that a European jumps horse will tend to start in National Hunt flat races as a juvenile, move on to

hurdling after a year or so, and then, if thought capable, move on to steeplechasing.

Harness racing

A type of racing where horses go around a track while pulling a sulky and a driver behind them. In this sport, Standardbreds are used. These horses are separated into two categories, trotters and pacers. Pacers move the legs on each side of their body in tandem, while trotters move their diagonal legs together. Pacers are typically faster than trotters.[28] Occasionally a horse will break their gait into a canter or gallop, requiring the driver to pull back and slow the horse, which might lose position or even cause disqualification.[29] Notable races include the Hambletonian and the Breeder's Crown series.[30]

Saddle trot racing

Ridden trot races are more common in places such as Europe and New Zealand. These horses are trotters who race on the flat under saddle with a jockey on their backs.[31]

Endurance racing

Cooling an endurance horse

The length of an endurance race varies greatly. Some are relatively short, at ten miles, while other races can be up to one hundred miles. There are a few races that are even longer than one hundred miles and last multiple days.[32] These different lengths of races are divided into five categories: pleasure rides (10–20 miles), non-competitive trail rides (21–27 miles), competitive trail rides (20–45 miles), progressive trail rides (25–60 miles), and endurance rides (40–100 miles in one day, up to 250 miles (400 km) in multiple days).[32] Because each race is very long, trails of natural terrain are generally used.

Contemporary organized endurance racing began in California around 1955, and the first race marked the beginning of the Tevis Cup.[33] This race was a one-hundred-mile, one-day-long ride starting in Squaw Valley, Placer County, and ending in Auburn. Founded in 1972, the American

Endurance Ride Conference was the United States' first national endurance riding association.[34] The longest endurance race in the world is the Mongol Derby, which is 1,000 km (620 mi) long.[35]

Breeds

In most horse races, entry is restricted to certain breeds; that is, the horse must have a sire (father) and a dam (mother) who are studbook-approved individuals of whatever breed is racing.[36] For example, in a normal harness race, the horse's sire and dam must both be pure Standardbreds. The exception to this is in Quarter Horse racing, where an Appendix Quarter Horse may be considered eligible to race against (standard) Quarter Horses. The designation of "Appendix" refers to the addendum section, or Appendix, of the Official Quarter Horse registry. An Appendix Quarter Horse is a horse that has either one Quarter Horse parent and one parent of any other eligible breed (such as Thoroughbred, the most common Appendix cross), two parents that are registered Appendix Quarter Horses, or one parent that is a Quarter Horse and one parent that is an Appendix Quarter Horse. AQHA also issues a "Racing Register of Merit", which allows a horse to race on Quarter Horse tracks, but not be considered a Quarter Horse for breeding purposes (unless other requirements are met).[37]

A stallion with a good pedigree who has won many races may be put to stud when he is retired, and fillies and mares of merit may become broodmares. While artificial insemination, intracytoplasmic sperm injection, embryo transfer and other advanced reproductive technologies, along with DNA identification have expanded options for horses of most breeds, Thoroughbred registry requires live cover breeding.

Pedigrees of stallions are recorded in various books and websites, such as *Weatherbys Stallion Book*, the *Australian Stud Book* and *Thoroughbred Heritage*.

Thoroughbred

There are three founding sires that all Thoroughbreds can trace back to: the Darley Arabian, the Godolphin Arabian, and the Byerley Turk, named after their respective owners Thomas Darley, Lord Godolphin, and Captain Robert Byerley. They were taken to England, where they were bred with mares from English and imported bloodlines.[38] The resultant foals were the first generation of thoroughbreds, and all modern thoroughbreds are their descents. Thoroughbreds range in height from as small as 15 hands (a hand being four inches) to over 17 hands. Thoroughbreds can travel medium distances at fast paces, requiring a balance between speed and endurance. Thoroughbreds may be bay, black, dark bay/brown, chestnut, gray, roan, white or palomino. Artificial insemination, cloning and embryo transfer are not allowed in the Thoroughbred breed.[39]

Standardbred

Standardbred horses harness racing

The standardbred is a breed of horse used for a variety of purposes, but they are largely bred for harness racing. They are descended from Thoroughbreds, Morgans, and extinct breeds. Standardbreds are typically docile and easy to handle. They do not spook easily and are quite versatile in what they can do, with an active post-racing career program by the United States Trotting Association.[40]

Arabian horse

The Arabian horse was developed by the Bedouin people of West Asia specifically for stamina over long distances, so they could outrun their enemies. It was not until 1725 that the first Arabian horses were brought to North America,[41] and not until about the time of the Civil War that they were bred as purebreds. Until the formation in 1908 of the Arabian Horse Club of America (becoming the Arabian Horse Registry of America in 1969), Arabians were recorded with the Jockey Club in a separate subsection from Thoroughbreds.

Arabians must be able to withstand traveling long distances at a moderate pace. They have an abundance of slow twitch (type I muscle fibers), enabling their muscles to work for extended periods of time. This is in contrast to the larger fast twitch (type II) muscle fibers that predominate in the Quarter Horse, which allow for short bursts of explosive speed but poor endurance.[42] The Arabian is primarily used today in endurance racing but is also raced over traditional race tracks in many countries.

Arabian Horse Racing is governed by the International Federation of Arabian Horse Racing.[43]

Quarter Horse

The ancestors of the Quarter Horse were prevalent in America in the early 17th century. These horses were a blend of Colonial Spanish horses crossed with English horses that were brought over in the 1700s. The native horse and the English horse were bred together, resulting in a

compact, muscular horse. At this time, they were mainly used for chores such as plowing and cattle work. The American Quarter Horse was not recognized as an official breed until the formation of the American Quarter Horse Association in 1940.[44]

In order to be successful in racing, Quarter Horses need to be able to propel themselves forward at extremely fast sprinter speed. The Quarter Horse has much larger hind limb muscles than the Arabian, which make it less suitable for endurance racing.[45] It also has more type II-b muscle fibers, which allow the Quarter Horse to accelerate rapidly.

When Quarter Horse racing began, it was very expensive to lay a full mile of track so it was agreed that a straight track of four hundred meters, or one-quarter of a mile, would be laid instead.[46] It became the standard racing distance for Quarter Horses and inspired their name. With the exception of the longer, 870-yard (800 m) distance contests, Quarter Horse races are run flat out, with the horses running at top speed for the duration. There is less jockeying for position, as turns are rare, and many races end with several contestants grouped together at the wire. The track surface is similar to that of Thoroughbred racing and usually consists of dirt.

In addition to the three main racing breeds above and their crosses, horse racing may be conducted using various other breeds: Appaloosa, American Paint Horse, Selle Français, AQPS[47] and Korean Jeju.[48]

Horse breeds and muscle structure

Muscles are bundles of contractile fibers that are attached to bones by tendons. These bundles have different types of fibers within them, and horses have adapted over the years to produce different amounts of these fibers.[49][50]

- Type I muscle fibers are adapted for aerobic exercise and rely on the presence of oxygen. They are slow-twitch fibers. They allow muscles to work for longer periods of time resulting in greater endurance.
- Type II muscles are adapted for anaerobic exercise because they can function in the absence of oxygen.
- Type II-a fibers are intermediate, representing a balance between the fast-twitch fibers and the slow-twitch fibers. They allow the muscles to generate both speed and endurance. Thoroughbreds possess more Type II-a muscle fibers than Quarter Horses or Arabians. This type of fiber allows them to propel themselves forward at great speeds and maintain it for an extended distance.
- Type II-b fibers are fast-twitch fibers. These fibers allow muscles to contract quickly, resulting in a great deal of power and speed.

Training

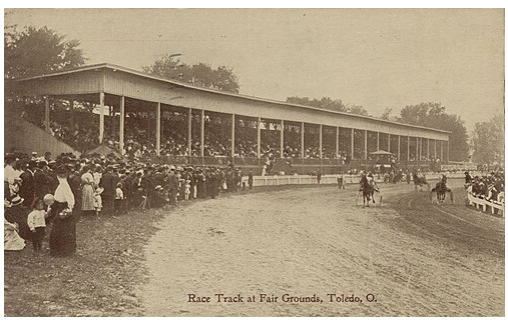
The conditioning program for the horses varies depending on the race length. Genetics, training, age, and skeletal soundness are all factors that contribute to a horse's performance.[51] The muscle structure and fiber type of horses depends on the breed; therefore, genetics must be considered when constructing a conditioning plan. A horse's fitness plan must be coordinated properly in order to prevent injury or lameness. If these are to occur, they may negatively affect a horse's willingness to learn.[51] Sprinting exercises are appropriate for training two-year-old racehorses, but the number is limited by psychological factors as well as physical.[51] A horse's skeletal system adapts to the exercise it receives. Because the skeletal system does not reach full maturity until the horse is at least six years of age, young racehorses often suffer injuries.[51]

Horse racing by continent

North America

United States

Horse racing at Jacksonville, Alabama, 1841



Horse racing at Toledo, Ohio, 1910

In the United States, Thoroughbred flat races are run on surfaces of either dirt, synthetic or turf. Other tracks offer Quarter Horse racing and Standardbred racing, on combinations of these three types of racing surfaces. Racing of other breeds, such as Arabian horse racing, is found on a limited basis. American Thoroughbred races are run at a wide variety of distances, most commonly from 5 to 12 furlongs (0.63 to 1.50 mi; 1.0 to 2.4 km); with this in mind, breeders of

Thoroughbred race horses attempt to breed horses that excel at a particular distance (see dosage index).

Horse racing in the United States and on the North American continent dates back to 1665, which saw the establishment of the Newmarket Course in Salisbury, New York, a section of what is now known as the Hempstead Plains of Long Island, New York.[52] This first racing meet in North America was supervised by New York's colonial governor, Richard Nicolls. The area is now occupied by the present Nassau County, New York, a region of Greater Westbury and East Garden City. The South Westbury section is still known as Salisbury.

The first record of quarter-mile length races dated back to 1674 in Henrico County, Virginia. Each race consisted of only two horses, and they raced down the village streets and lanes. The Quarter Horse received its name from the length of the race.

Tracing back the history of horse racing in the United States to its earliest inception in 1665, this sport has become an industry contributing approximately $15 billion to the U.S. economy in 2019.[4] Horse racing has become the second most popular spectator sport in the United States with the establishment of historic tracks like Belmont Park, major events like the Kentucky Derby, and significant institutions such as the American Stud Book.

The American Stud Book was started in 1868, prompting the beginning of organized horse racing in the United States. There were 314 tracks operating in the United States by 1890; and in 1894, the American Jockey Club was formed.[53]

The Pleasanton Fairgrounds Racetrack at the Alameda County Fairgrounds in California is the oldest remaining horse racing track in America,[54] dating from 1858, when it was founded by the sons of the Spaniard Don Agustín Bernal.

Belmont Park is located at the western edge of the Hempstead Plains in New York. Its mile-and-a-half main track is the largest dirt Thoroughbred racecourse in the world, and it has the sport's largest grandstand.

One of the latest major horse tracks opened in the United States was the Meadowlands Racetrack in New Jersey, opening in 1977 for Thoroughbred and Harness racing. It is the home of the Meadowlands Cup. Other more recently opened tracks include Remington Park, Oklahoma City, opened in 1988, Sam Houston Race Park in the Houston metro area, opened in 1994, and Lone Star Park in the Dallas–Fort Worth Metroplex, opened in 1997; the latter track hosted the prestigious Breeders' Cup series of races in 2004.

Thoroughbred horse racing in the United States has its own Hall of Fame in Saratoga Springs, New York. The Hall of Fame honors remarkable horses, jockeys, owners, and trainers.

The traditional high point of US horse racing is the Kentucky Derby, held on the first Saturday of May at Churchill Downs in Louisville, Kentucky. This race is known to be the "Most Exciting Two Minutes Sports" attracting the largest television audience of any American horse race.[55] The Kentucky Derby, along with the Preakness Stakes (held two weeks later at Pimlico Race Course in Baltimore, Maryland) and the Belmont Stakes (held three weeks after the Preakness at Belmont Park on Long Island), form the Triple Crown of Thoroughbred Racing for three-year-olds. They are all held through May and the beginning of June. In recent years the Breeders' Cup races, run at the end of the year, have challenged the Triple Crown events as determiners of the three-year-old champion. The Breeders' Cup is normally held at a different track every year; however, the 2010 and 2011 editions were both held at Churchill Downs, and 2012, 2013 and 2014 races were held at Santa Anita Park. Keeneland, in Lexington, Kentucky, hosted the 2015 Breeders' Cup.

The corresponding Standardbred event is the Breeders Crown. There is also a Triple Crown of Harness Racing for Pacers and a Triple Crown of Harness Racing for Trotters.

American betting on horse racing is sanctioned and regulated by the state where the race is located.[56] Simulcast betting exists across state lines with minimal oversight except the companies involved through legalized parimutuel gambling. A takeout, or "take", is removed from each betting pool and distributed according to state law, among the state, race track and horsemen. A variety of factors affect takeout, namely location and the type of wager that is placed.[57] One form of parimutuel gaming is Instant Racing, in which players bet on video replays of races.

Advanced Deposit Wagering (ADW) is a form of gambling on the outcome of horse races in which the bettor must fund his or her account before being allowed to place bets. ADW is often conducted online or by phone. In contrast to ADW, credit shops allow wagers without advance funding; accounts are settled at month-end. Racetrack owners, horse trainers and state governments sometimes receive a cut of ADW revenues.

Canada

The most famous racehorse from Canada is generally considered to be Northern Dancer, who after winning the Kentucky Derby, Preakness and Queen's Plate in 1964 went on to become the most successful Thoroughbred sire of the twentieth century; his two-minute-flat Derby was the fastest on record until Secretariat in 1973. The only challenger to his title of greatest Canadian horse would be his son Nijinsky II, who is the last horse to win the English Triple Crown. Woodbine Racetrack (1956) in Toronto is home of the King's Plate (1860), Canada's premier Thoroughbred stakes race, and the North America Cup (1984), Canada's premier Standardbred stakes race. It is the only race track in North America which stages Thoroughbred and Standardbred (harness) meetings on the same day. The Canadian International and Woodbine Mile (1981) are Canada's most important Grade I races worth Can$1,000,000 each, and have

been won by many renowned horses such as Secretariat and Wise Dan respectively. Other key races include Woodbine Oaks (1956), Prince of Wales Stakes (1929), Breeders' Stakes (1889) and Canadian Derby (1930).

Horse Racing in Warsaw at Pole Mokotowskie Race Track in 1891

Europe

Horse racing in Sweden, c. 1555

Belgium

Horse racing in Belgium takes place at three venues – Hippodrome Wellington in Ostend (opened in 1883 in honour of Arthur Wellesley, 1st Duke of Wellington), Hippodroom Waregem in Waregem in Flanders and Hippodrome de Wallonie in Mons, Wallonia.

Czech Republic

There are 15 racecourses in the Czech Republic, most notably Pardubice Racecourse, where the country's most famous race, the Velka Pardubicka steeplechase, has been run since 1874.[58] However, the first official race was organized back in 1816 by Emperor Francis II near Kladruby nad Labem. The Czech horse racing season usually starts at the beginning of April and ends sometime in November. Racing takes place mostly at weekends and there is usually one meeting on a Saturday and one on Sunday.[59] Horse races, as well as Thoroughbred horse breeding, is organized by Jockey Club Czech Republic, founded in 1919.[60]

France

France has a major horse racing industry. It is home to the famous Prix de l'Arc de Triomphe held at Longchamp Racecourse, the richest race in Europe and the third richest turf race in the world after the Japan Cup and the Everest with a prize of 4 million Euros (approximately US$4.2

million). Other major races include the Grand Prix de Paris, the Prix du Jockey Club (the French Derby) and the Prix de Diane. Besides Longchamp, France's other premier flat racecourses include Chantilly and Deauville. There is also a smaller but nevertheless important jumps racing sector, with Auteil Racecourse being the best known. The sport's governing body is France Galop.

Great Britain

1890 engraving of horses jumping the Becher's Brook fence in the Grand National. With treacherous fences combined with the distance (over 4 miles), the race has been called "the ultimate test of horse and rider".[61]

Eclipse, an undefeated British racehorse and outstanding sire.

Horse racing in Great Britain is predominantly thoroughbred flat and jumps racing. It was in Great Britain in the 17th to 19th centuries that many of the sport's rules and regulations were established. Named after Edward Smith-Stanley, 12th Earl of Derby, The Derby was first run in 1780. The race serves as the middle leg of the British Triple Crown, preceded by the 2000 Guineas and followed by the St Leger. The name "Derby" has since become synonymous with great races all over the world, and as such has been borrowed many times in races abroad.[62]

The Grand National is the most prominent race in British culture, watched by many people who do not normally watch or bet on horse racing at other times of the year.[63] Many of the sport's greatest jockeys, most notably Sir Gordon Richards, have been British. The sport is regulated by the British Horseracing Authority. The BHA's authority does not extend to Northern Ireland; racing in Ireland is governed on an All-Ireland basis.

Greece

Despite having an ancient tradition with well-documented history, all racetracks in Greece have ceased operation due to the Greek government-debt crisis.[64]

Hungary

Hungary has a long-standing horse racing tradition. The first horse racing in Pest was noted on June 6, 1827. Although racing in Hungary is neither as popular nor as prestigious as it is in Western Europe, the country is notable for producing some fine international racehorses. Foremost of these is Kincsem, foaled in 1874 and the most successful Thoroughbred racehorse ever, having won 54 races in 54 starts. The country also produced Overdose, a horse who won his first 12 races, including group races in Germany and Italy, and finished fourth in the King's Stand Stakes at Royal Ascot.

Ireland

Ireland has a rich history of horse racing; point to pointing originated there, and even today, jump racing is more popular than racing on the flat. As a result, every year Irish horse racing fans travel in huge numbers to the highlight event of the National Hunt calendar, the Cheltenham Festival, and in recent years Irish owned or bred horses have dominated the event. Ireland has a thriving Thoroughbred breeding industry, stimulated by favorable tax treatment. The world's largest Thoroughbred stud farm, Coolmore Stud, has its main site there (in addition to major operations in the U.S. and Australia).

In recent years, various Irish bred and trained horses achieved victory in one or more of the British 2000 Guineas, The Derby and the Prix de l'Arc de Triomphe, considered the three most prestigious races in Europe. In the six runnings of the Epsom Derby between 2008 and 2013, Irish horses filled 20 of the first 30 placings, winning the race 5 times.

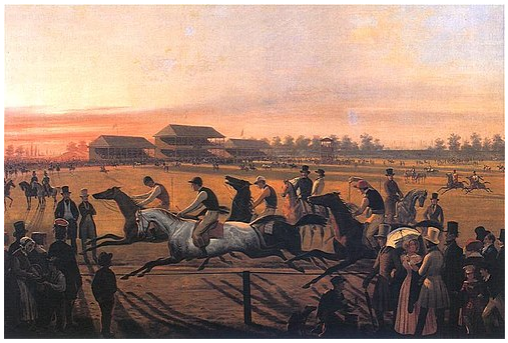
Italy

Historically, Italy has been one of the leading European horse-racing nations, albeit in some respects behind Great Britain, Ireland, and France in size and prestige. The late Italian horse breeder Federico Tesio was particularly notable. In recent years, however, the sport in the country has suffered a major funding crisis, culminating in its 2014 expulsion from the European Pattern.[65]

Netherlands

In Wassenaar in the Hague there is a grass course at Duindigt.

Poland



"First regular horse racing on Pola Mokotowskie in Warsaw" January Suchodolski 1849.

Horse racing in Poland can be dated to 1777, when a horse owned by Polish noble Kazimierz Rzewuski beat the horse of the English chargé d'affaires, Sir Charles Whitworth, on the road from Wola to Ujazdów Castle. The first regular horse racing was organized in 1841 on Mokotów Fields in Warsaw by Towarzystwo Wyścigów Konnych i Wystawy Zwierząt Gospodarskich w Królestwie Polskim (in English, the Society of Horse Racing in Congress Poland). The main racetrack in Poland is Warsaw's Służewiec Racecourse. The industry was severely limited during the Communist era, when gambling, the major source of funding, was made illegal.

Sweden

Harness racing (also known as trotting), is a popular sport in Sweden, with significant amounts of money wagered annually.

Oceania

Australia

Tambo Valley Picnic Races, Victoria, Australia 2006

Horse racing in Australia was founded during the early years of settlement and the industry has grown to be among the top three leading Thoroughbred racing nations of the world.[66] The world-famous Melbourne Cup, the *race that stops a nation*, has recently attracted many international entries. In country racing, records indicate that Goulburn commenced racing in 1834.[67]

Australia's first country racing club was established at Wallabadah in 1852 and the Wallabadah Cup is still held on New Year's Day (the current racecourse was built in 1898).[68]

In Australia, the most famous racehorse was Phar Lap (bred in New Zealand), who raced from 1928 to 1932. Phar Lap carried 9 st 12 lb (62.5 kg) to win the 1930 Melbourne Cup. Australian steeplechaser Crisp is remembered for his battle with Irish champion Red Rum in the 1973 Grand National. In 2003–2005 the mare Makybe Diva (bred in Great Britain) became the only racehorse to ever win the Melbourne Cup three times, let alone in consecutive years. Still more recently, another mare, Winx. won the prestigious Cox Plate four straight times, and set a modern-era world record for most consecutive race wins by a Thoroughbred, winning the last 33 races of her career. In harness racing, Cane Smoke had 120 wins, including 34 in a single season, Paleface Adios became a household name during the 1970s, while Cardigan Bay, a pacing horse from New Zealand, enjoyed great success at the highest levels of American harness racing in the 1960s. More recently, Blacks A Fake has won four Inter Dominion Championships, making him the only horse to complete this feat in Australasia's premier harness race.[69]

Competitive endurance riding commenced in Australia in 1966, when the Tom Quilty Gold Cup was first held in the Hawkesbury district, near Sydney. The Quilty Cup is considered the National endurance ride and there are now over 100 endurance events contested across Australia, ranging in distances from 80 km to 400 km.[70] The world's longest endurance ride is the Shahzada 400 km Memorial Test which is conducted over five days traveling 80 kilometers a day at St Albans on the Hawkesbury River, New South Wales. In all endurance events there are rigorous checks by veterinarians, conducted before, during, and after the competition.[71]

New Zealand

Racing is a long-established sport in New Zealand, stretching back to colonial times.

Horse racing is a significant part of the New Zealand economy which in 2004 generated 1.3% of the GDP. The indirect impact of expenditures on racing was estimated to have generated more than $1.4 billion in economic activity in 2004 and created 18,300 full-time equivalent jobs. More than 40,000 people were involved in some capacity in the New Zealand racing industry in 2004. In 2004, more than one million people attended race meetings in New Zealand.[72] There are 69 Thoroughbred and 51 harness clubs licensed in New Zealand. Racecourses are situated in 59 locations throughout New Zealand.

The bloodstock industry is important to New Zealand, with the export sale of horses – mainly to Australia and Asia – generating more than $120 million a year. During the 2008–09 racing season 19 New Zealand bred horses won 22 Group One races around the world.[73]

Notable thoroughbred racehorses from New Zealand include Carbine, Nightmarch, Sunline, Desert Gold and Rising Fast.[74][75] Phar Lap and Tulloch were both bred in New Zealand but did

not race there.

The most famous New Zealand standardbred horse is probably Cardigan Bay. Stanley Dancer drove the New Zealand bred horse, Cardigan Bay to win $1 million in stakes in 1968, the first harness horse to surpass that milestone in American history.[76] Other horses of note include Young Quinn, Christian Cullen, Lazarus and the trotter Lyell Creek.

Africa

Horse race in Benin, Africa

Mauritius

Maiden Cup 2006 - To The Line, winner of the race

On 25 June 1812, the Champ de Mars Racecourse was inaugurated by The Mauritius Turf Club which was founded earlier in the same year by Colonel Edward A. Draper. The Champ de Mars is situated on a prestigious avenue in Port Louis, the capital city and is the oldest racecourse in the Southern Hemisphere. The Mauritius Turf Club is the second oldest active turf club in the world.

Undeniably, racing is one of the most popular sports in Mauritius now attracting regular crowds of 20,000 people or more to the only racecourse of the island.

A high level of professionalism has been attained in the organization of races over the last decades preserving the unique electrifying ambiance prevailing on race days at the Champ de Mars.

Members of the British royal family, such as Queen Elizabeth II, Princess Margaret or Queen Elizabeth The Queen Mother have attended or patronized races at the Champ de Mars numerous times.

Champ de Mars has four classic events a year such as the Duchess of York Cup, the Barbé Cup, the Maiden Cup, and the Duke of York Cup.

Most of the horses are imported from South Africa but some are also acquired from Australia, the United Kingdom and France.[77][78][79][80][81][82][83][84]

South Africa

Horse racing is a popular sport in South Africa that can be traced back to 1797. The first recorded race club meeting took place five years later in 1802.[85] The national horse racing body is known as the National Horseracing Authority and was founded in 1882. The premier event, which attracts 50,000 people to Durban, is the Durban July Handicap, which has been run since 1897 at Greyville Racecourse. It is the largest and most prestigious event on the continent, with betting running into the hundreds of millions of Rands. Several July winners have gone on to win major international races, such as Colorado King, London News, and Ipi Tombe.[86] However, the other notable major races are the Summer Cup, held at Turffontein Racecourse in Johannesburg, and The Sun Met, which is held at Kenilworth Racecourse in Cape Town.

Asia

China

Horse racing held at Third Month Fair in Yunnan, 2024

Horse racing in one form or another has been a part of Chinese culture for millennia. Horse racing was a popular pastime for the aristocracy at least by the Zhou dynasty – 4th century B.C. General Tian Ji's stratagem for a horse race remains perhaps the best-known story about horse racing in that period. In the 18th and 19th centuries, horse racing and equestrian sports in China was dominated by Mongol influences.

Thoroughbred horse racing came to China with British settlements in the middle 1800s and most notably centered around the treaty ports, including the two major race courses in Shanghai, the Shanghai Racecourse and the International Recreation Grounds (in Kiang-wan), and the racecourses of Tianjin. The Kiang-wan racecourse was destroyed in the lead-up to the Second Sino-Japanese War and the Shanghai Race Club closed in 1954. The former Shanghai Racecourse is now People's Square and People's Park and the former club building was the Shanghai Art Museum.

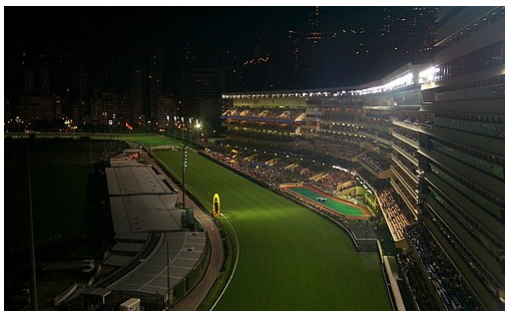
As Hong Kong and Macau are Special Administrative Region, they're exempted from the ban on gambling on mainland China. (See below)

Horse racing was banned in the Republic of China in 1945, and the People's Republic of China maintained the ban after 1949, although allowances were made for ethnic minority peoples for whom horse sports are a cultural tradition. Speed horse racing (速度赛马) was an event in the National Games of China, mainly introduced to cater to minority peoples, such as the Mongols. The racecourse was initially 5 km, but from 2005 (the 10th National Games) was extended to 12 km. The longer race led to deaths and injuries to participating horses in both 2005 and the 11th National Games in 2009. Also, with the entry into the sport of Han majority provinces such as Hubei, which are better funded and used Western, rather than traditional, breeding and training techniques, meant that the original purpose of the event to foster traditional horse racing for groups like the Mongols was at risk of being usurped. At the 2009 National Games, Hubei won both the gold and silver medals, with Inner Mongolia winning bronze. As a result of these factors, the event was abolished for the 12th National Games in 2013.

Club horse racing reappeared on a small scale in the 1990s. In 2008, the China Speed Horse Race Open in Wuhan was organized as the qualification round for the speed horse race event at the National Games the next year, but was also seen by commentators as a step towards legalizing both horse racing and gambling on the races.[87] The Wuhan Racecourse was the only racecourse that organized races in China.[88] In 2014, the Wuhan Jockey Club organized more than 80 races. Almost all Chinese trainers and jockeys stabled in Wuhan. However, with the demise of the event at the National Games and the government not relenting from the ban on commercial racing, various racecourses built in recent years are all in a state of disuse: The Nanjing Racecourse, which previously hosted National Games equestrian events, is now used as a car park;[89] the Beijing Jockey Club was shut down in 2008. The racecourse in Inner Mongolia has not been active since 2012.

Horse racing eventually returned to mainland China in 2014 as a one-day, five-card event for foreign horses, trainers and jockeys.[90] Standardized horse racing events have gradually re-emerged in China.[91]

Hong Kong



Happy Valley Racecourse in Hong Kong at night

The British tradition of horse racing left its mark with the creation of one of the most important entertainment and gambling institutions in Hong Kong. Established as the Royal Hong Kong Jockey Club in 1884, the non-profit organization conducts nearly 700 races every season at the two race tracks: Happy Valley and Sha Tin.

All horses are imported, as Hong Kong has no breeding industry.[92] The sport annually draws millions of dollars of tax revenue. Off-track betting is available from overseas bookmakers.

Today, the Hong Kong Jockey Club is a cornerstone of modern Hong Kong. It donates all its profits to the Hong Kong government, charities and public institutions. It is the territory's largest taxpayer, contributing 11% of the government's revenues in 2000. In economic terms, the Hong Kong Jockey Club is an old-fashioned government-protected monopoly; all other forms of gambling are illegal in this industry.[93]

Macau

The Macau Trotting Club started in 1980, shutting down in 1988. In 1989, the Jockey Club of Macau was established for flat racing, closing after an unsuccessful year, to be purchased again in 1990. Racing resumed in 1991, peaking in 2003-2004, when more races were run in Macao than in Honk Kong. Racing was discontinued in 2024.[94][95][96]

India

India's first racecourse was set up in Madras in 1777, Guindy race course.[97] Today India has nine racetracks operated by seven racing authorities.

Japan

Nakayama Racecourse in Funabashi, Japan

Japan has two governing bodies that control its horseracing – the Japan Racing Association (JRA), and National Association of Racing (NAR). Between them they conduct more than 21,000 horse races a year. The JRA is responsible for horseracing events at ten major racecourses in metropolitan areas, while the NAR is responsible for various local horseracing events throughout Japan. Racing in Japan is mainly flat racing, but Japan also has jump racing and a sled-pulling race known as Ban'ei (also called Draft Racing).

Japan's top stakes races are run in the spring, autumn, and winter. These include the country's most prominent race – the Grade 1 Japan Cup, a 2,400 m (about 1½ mile) invitational turf race run every November at Tokyo Racecourse for a purse of ¥476 million (about US$5.6 million), one of the richest turf races in the world. Other noted stakes races include the February Stakes, Japanese Derby, Takamatsunomiya Kinen, Yasuda Kinen, Takarazuka Kinen, Arima Kinen, Satsuki Sho, Kikka Sho, and the Tenno Sho races run in the spring and fall. Japan's top jump race is the Nakayama Grand Jump, run every April at Nakayama Racecourse.

Malaysia

In Malaysia, horse racing was introduced during the British colonial era and remains to the present day as a gambling activity. There are three race courses in Peninsular Malaysia, namely Penang Turf Club, Perak Turf Club, and Selangor Turf Club. Within and only within the turf clubs, betting on horse racing is a legal form of gambling. Racing in Peninsular Malaysia and Singapore is conducted and governed under the Rules of the Malayan Racing Association and betting in Malaysia is operated and organized by Pan Malaysian Pools Sdn Bhd. In East Malaysia, races are governed independently by the Royal Sabah Turf Club[98] and the Sarawak Turf Club.[99]

Mongolia

Mongolian horse racing takes place during the Naadam festival. Mongolia does not have Thoroughbred horse racing. Rather, it has its own Mongolian style of horse racing in which the horses run for at least a distance of 25 kilometers.[100]

Pakistan

Horse races are held in Pakistan at four clubs. In Lahore at Lahore Race Club, Rawalpindi at Chakri, in Karachi at Karachi Race Club, and in Gujrat at Gujrat Race Club.

Philippines

Horseracing in the Philippines began in 1867. The history of Philippine horseracing has three divisions according to the breeds of horses used. They are the Philippine-pony era (1867–1898), the Arabian-horse era (1898–1930), and the Thoroughbred-era (1935–present).[101]

Saudi Arabia

Horce races are mainly held at the King Abdulaziz Racetrack, which hosts the richest thoroughbred horse race; the Saudi Cup.[102]

Singapore

Horse racing was introduced to Singapore by the British in 1843, and remained one of the legal forms of gambling after independence. It was a highly popular form of entertainment with the local Singaporean community for 181 years. Races were typically held on Friday evenings and Sundays at the Singapore Turf Club in Kranji. Horse racing also left its mark in the naming of roads in Singapore such as Race Course Road in Little India, where horse racing was first held in Singapore, and Turf Club Road in Bukit Timah where Singapore Turf Club used to be situated before moving to its final location in 1999. In-person attendance at horse races declined dramatically during the 2010s, and after the Covid-19 pandemic the 30,000-seat grandstand was regularly filled to less than 10% capacity. The racetrack was finally closed in October 2024, its land reclaimed by the government to make way for public housing. [103]

South Korea

Horse racing in South Korea dates back to May 1898, when a foreign language institute run by the government included a donkey race in its athletic rally. However, it wasn't until the 1920s that modern horse racing involving betting developed. The nation's first authorised club, the Chosun Racing Club, was established in 1922 and a year later, the pari-mutuel betting system was officially adopted for the first time.[104]

The Korean War disrupted the development of horse racing in the country, but after the Seoul Olympics in 1988, the Olympic Equestrian Park was converted into racing facilities named Seoul Race Park, which helped the sport to develop again.[104]

Turkey

Horses have played an important role in Turks' lives throughout history, highlighted by a 2000 year old inscription detailing rules of horseracing,[105] and the hippodrome of Constantinople built in AD 203.[106] During the Ottoman Empire in the 16th century, cross-country races of about 15 miles were run.[107]

The first modern horse racing dates to 1856 in İzmir.[108] After the Republic of Turkey was established in 1923 by Mustafa Kemal Atatürk, the number of breeding and racing Arabian and Thoroughbred racehorses accelerated rapidly, especially after the beginning of the 1930s. The Jockey Club of Turkey, founded in 1950, was the turning point of both the Turkish breeding and racing industries.[109]

United Arab Emirates

The big race in the UAE is the Dubai World Cup, a race with a purse of US$12 million, which was the largest purse in the world until being surpassed by the Saudi Cup, a race in Riyadh with a $20 million purse that held its first edition in 2020.[110] Other races include the Dubai Kahayla Classic with a purse of US$250,000.

The Meydan Racecourse in Dubai, reportedly the world's largest race track, opened on March 27, 2010, for the Dubai World Cup race. The race track complex contains two tracks with seating for 60,000, a hotel, restaurants, theater and a museum.

There is no parimutuel betting in the UAE as gambling is illegal.[111]

South America

Argentina

The Hipódromo Argentino de Palermo, the main racecourse in Buenos Aires

In Argentina the sport is known as turf. Some of the most famous racers are Irineo Leguisamo, Vilmar Sanguinetti, Marina Lezcano, Jorge Valdivieso, Pablo Falero and Jorge Ricardo. The most notable Argentine horse of recent decades is Invasor, who won Uruguay's Triple Crown in 2005; won four U.S. Grade I races in 2006, including the Breeders' Cup Classic, on his way to being named that country's Horse of the Year; and ended his racing career in 2007 with two more Grade I/Group One wins, including the Dubai World Cup.

Carlos Gardel's tango Por una cabeza is about horse racing, a sport of which he was a known fan. Gardel was a good friend of Irineo Leguisamo, who is the most recognized Uruguayan jockey, who raced numerous years in Argentine.

Betting

At many horse races, there is a gambling station, where gamblers can stake money on a horse. Gambling on horses is prohibited at some tracks; Springdale Race Course, home of the nationally renowned TD Bank Carolina Cup and Colonial Cup Steeplechase in Camden, South Carolina, is known as one of the tracks where betting is illegal, due to a 1951 law. Where gambling is

allowed, most tracks offer parimutuel betting where gamblers' money is pooled and shared proportionally among the winners once a deduction is made from the pool. In some countries, such as the UK, Ireland, and Australia, an alternative and more popular facility is provided by bookmakers who effectively make a market in odds. This allows the gambler to 'lock in' odds on a horse at a particular time (known as 'taking the price' in the UK). Parimutuel gambling on races also provides not only purse money to participants but considerable tax revenue, with over $100 billion wagered annually in 53 countries.[112]

Deaths and injuries

Anna Waller, a member of the Department of Emergency Medicine at the University of North Carolina, co-authored a four-year-long study of jockey injuries and stated to *The New York Times* that "For every 1,000 jockeys you have riding [for one year], over 600 will have medically treated injuries." She added that almost 20% of these were serious head or neck injuries. The study reported 6,545 injuries during the years 1993–1996.[113][114] More than 100 jockeys were killed in the United States between 1950 and 1987.[115]

Horses also face dangers in racing. 1.5 horses die out of every 1,000 starts in the United States.[116] The U.S. Jockey Club in New York estimates that about 600 horses died at racetracks in 2006. The Jockey Club in Hong Kong reported a far lower figure of 0.58 horses per 1,000 starts. There is speculation that drugs used in horse racing in the United States, which are banned elsewhere, are responsible for the higher death rate in the United States.[116]

In the Canadian province of Ontario, a study of 1,709 racehorse deaths between 2003 and 2015 found that the majority of deaths were attributable to "damage during exercise to the horses' musculoskeletal system", including fractures, dislocations, and tendon ruptures.[117] Mortality rates were eight times higher for thoroughbreds than standardbreds, and highest amongst young horses. The study also found that the incidence of off-track deaths was twice as high for thoroughbreds.

In the United Kingdom, 186 horses were killed as a direct result of racing in 2019. Of these 145 died in National Hunt (jump) racing and 41 in flat racing.[118] A report published in 2005 estimated that "around 375 horses who are entered into races each season die from their injuries, or they are killed because they are considered of no further commercial value, even though they are young enough to continue racing." It added, "Reasons for horses being destroyed include broken legs, back, neck and pelvis; fatal spinal injuries, exhaustion, heart attack, and burst blood vessels in the lungs."[119]

See also

Horses portal

Sports portal

- Australian and New Zealand punting glossary
- Fully automatic time
- Glossary of North American horse racing
- Going (horse racing)
- Horse length
- Horse racing equipment
- Jockey Challenge
- List of films about horses
- List of films about horse racing
- List of racehorses
- List of horse racing tracks
- List of jockeys
- Match race

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External links

- The dictionary definition of *horse racing* at Wiktionary

World Horse Racing Calendar

Quick Answer

The major horse racing calendar for 2025-2026 includes prestigious events worldwide, from the Triple Crown races in America to international competitions in Dubai, Europe, and Australia.

- The 2025 Kentucky Derby runs on May 3rd at Louisville, Kentucky.
- The Melbourne Cup "race that stops a nation" happens November 4th, 2025
- The Saudi Cup on February 22nd, 2025 offers the world's richest purse at $20 million

Here is a list of the upcoming major Horse Racing sporting events. Not every sporting event can be listed here, though we have tried to include all the big sporting events, mostly the international competitions.

Major events include the triple crown events and some of the richest and well-known horse races around the world.

> See also the current major sporting events calendar for all sports.

2025 Horse Racing Calendar

Major Horse Racing Events 2025

Date	Event	Location
February 22	Saudi Cup	King Abdulaziz Racetrack, Riyadh, Saudi Arabia
March 14	Cheltenham Gold Cup	Cheltenham Racecourse, Evesham Road, Cheltenham
April 5	Dubai World Cup	Meydan Racecourse, Dubai, UAE
April 5	Grand National	Aintree Racecourse in Liverpool
May 3	Kentucky Derby	Louisville, Kentucky, US
May 17	Preakness Stakes	Pimlico Race Course in Baltimore, Maryland, USA
June 7	Belmont Stakes	Saratoga Race Course, New York, USA
June 7	Epsom Derby	Epsom Downs Racecourse, Surrey, England
June 17-21	Royal Ascot Gold Cup	Ascot Racecourse, Berkshire, England
October 4-5	Qatar Prix de L'Arc de Triomphe	Longchamps, Paris, France
October 5	Prix de l'Arc de Triomphe	Longchamp Racecourse, Paris, France
October 10-11	Dubai Future Champions Festival at Newmarket	Newmarket Racecourse, Newmarket, Suffolk, England

Date	Event	Location
October 16	Jump Season Opener at Carlisle	Carlisle Racecourse, Cumbria, England
October 18	The Everest	Randwick Racecourse, Sydney, Australia
October 18	England’s Champions Day	Ascot Racecourse
October 18	The Everest	Royal Randwick
October 24-25	The Showcase at Cheltenham	Cheltenham Racecourse, Gloucestershire, England
October 31	Breeder's Cup	Del Mar, California
November 1	Breeders Cup	Del Mar, San Diego, USA
November 1-8	The Melbourne Cup Carnival	Flemington Racecourse, Melbourne, Victoria, Australia
November 4	Melbourne Cup	Flemington Racecourse, Melbourne, Victoria, Australia
November 30	Japan Cup	Tokyo Racecourse, Tokyo, Japan
December 5-6	Betfair Tingle Creek Festival at Sandown Park	Sandown Park, Surrey, England
December 6	Cape Fillies Guineas	Kenilworth
December 12-13	The Christmas Meeting at Cheltenham	Cheltenham Racecourse, Gloucestershire, England

Date	Event	Location
December 19	Festive Friday	Meydan Racecourse, Dubai
December 26	Boxing Day Racing at Wincanton	Wincanton Racecourse, Somerset, England
December 26-27	Ladbrokes Christmas Festival at Kempton Park	Kempton Park Racecourse, Surrey, England
December 27	Coral Welsh Grand National at Chepstow	Chepstow Racecourse, Chepstow, Wales
December 31	New Year’s Eve Raceday at Warwick	Warwick Racecourse, England

2026 Horse Racing Calendar

Major Horse Racing Events 2026

Date	Event	Location
February 14	Saudi Cup	King Abdulaziz Racetrack, Riyadh, Saudi Arabia
March 13	Cheltenham Gold Cup	Cheltenham Racecourse, Evesham Road, Cheltenham
March 28	Dubai World Cup	Meydan Racecourse, Dubai, UAE
April 11	Grand National	Aintree Racecourse in Liverpool
May 2	Kentucky Derby	Louisville, Kentucky, US

Date	Event	Location
May 16	Preakness Stakes	Pimlico Race Course in Baltimore, Maryland, USA
June (TBD)	Belmont Stakes	Saratoga Race Course, New York, USA
June (TBD)	Epsom Derby	Epsom Downs Racecourse, Surrey, England
June (TBD)	Royal Ascot Gold Cup	Ascot Racecourse, Berkshire, England
October (TBD)	Prix de l'Arc de Triomphe	Longchamp Racecourse, Paris, France
October (TBD)	The Everest	Randwick Racecourse, Sydney, Australia
November (TBD)	Breeders Cup	Del Mar, San Diego, USA
November 3	Melbourne Cup	Flemington Racecourse, Victoria, Australia

⚠️ **Please Note:** Any date and time listed represent the local date and time. Event dates are believed to be correct at the time of publication, though they are subject to change.

“The Industry Is At A Breaking Point”

Investing in Horses: Your Essential Guide for Success

Investing in horses can offer both exciting personal rewards and significant financial opportunities. This guide outlines key aspects of horse investments to help you make confident, informed decisions.

Introduction

Why Invest in Horses?

Horse investing uniquely combines passion for equestrian sports with attractive financial possibilities. Whether your interests lie in thrilling thoroughbred racing, graceful equestrian competitions, or strategic horse breeding, investing in horses can deliver financial returns and personal fulfillment.

Understanding the Horse Investment Market

Market Overview

Horse investment covers various sectors, including racing, equestrian sports, and breeding. Each area has distinct benefits, risks, and opportunities suited to different interests and expertise levels.

Historical Trends and Performance

Horse racing has historically proved lucrative. A notable example is Calumet Farm, renowned for breeding ten Kentucky Derby champions, highlighting the potential for substantial returns in horse investing ([source](https://en.wikipedia.org/wiki/Calumet_Farm?utm_source=openai)).

Key Benefits of Horse Investment

Financial Potential

Successful horses can be highly valuable, generating significant revenue through sales, winnings, and breeding fees. Auction prices for top racehorses frequently reach impressive levels.

Lifestyle and Emotional Rewards

Beyond profits, horse ownership can boost well-being, foster social connections in equestrian communities, and bring a rewarding sense of accomplishment.

Types of Horse Investments

Thoroughbred Racing

Thoroughbred racing involves purchasing, training, and racing horses competitively. Success typically requires solid industry knowledge, savvy horse selection, experienced management, and awareness of market conditions.

Equestrian Sports

Investments here involve equestrian disciplines like dressage, show jumping, and eventing. You can support talented riders, sponsor events, or acquire competitive horses, directly promoting the growth of equestrian sports.

Horse Breeding Investments

Breeding horses involves choosing high-quality mares and stallions to produce valuable offspring. Success depends on expertise in genetics, breeding practices, and careful market study.

How to Begin Investing in Horses

Research and Education

Start with detailed research. Understanding industry basics, trends, and specific investment opportunities ensures you're properly equipped to navigate challenges and maximize potential returns.

Assess Your Finances

Carefully evaluate financial readiness, considering expenses such as purchase prices, training, maintenance, veterinary care, and other essential upkeep.

Find Strong Investment Opportunities

Build relationships with reputable agents, breeders, trainers, and horse industry experts. Networking within equestrian circles can help uncover promising investment options.

Factors to Consider Before Investing

Pedigree and Breeding Quality

Horses' lineage significantly influences their performance potential. Investing time to research pedigrees helps identify animals likely to excel in breeding or on the track.

Health and Veterinary Care

Consistent veterinary attention promotes horse health, reducing hidden costs and boosting performance and value.

Effective Training and Management

A solid partnership with knowledgeable trainers, combined with a disciplined training approach, greatly improves chances of success.

Understanding Investment Risks

Market Volatility

Horse investments can experience significant market fluctuations, influenced by broader economic events that impact demand and horse values.

Injury and Health Concerns

As athletes, horses carry some risk of injury and illness, potentially affecting performance levels and investment returns.

Financial Commitments

Horse investments typically come with substantial financial costs, including purchase, training, maintenance, and unexpected medical expenditures.

Strategies for Maximizing Investment Success

Diversify Your Investments

Spreading investments across multiple horses or disciplines can help balance risk while increasing overall potential returns.

Partner with Experienced Professionals

Collaborating with trusted horse trainers, breeders, and investment advisors increases your likelihood of success, providing expert guidance and market insights.

Short-term vs. Long-term Investments

Clarify your financial objectives and risk tolerance to select a suitable approach, such as shorter-term racing investments or longer-term breeding strategies.

Legal and Ethical Considerations

Know Your Legal Obligations

Staying updated on relevant regulations, including horse ownership, racing, and breeding laws, ensures compliance and proper protection of your investment.

Ethical Horse Care and Welfare

Adhering to responsible and ethical practices in training, breeding, and general horse care promotes animal welfare along with sustained investment success.

Real-Life Examples: Successful Horse Investments

Inspiring Success Stories

Calumet Farm illustrates potential horse investing success clearly, having produced ten Kentucky Derby winners—setting an inspirational industry benchmark ([source](https://en.wikipedia.org/wiki/Calumet_Farm?utm_source=openai)).

Lessons from Experienced Investors

Savvy horse investors stress rigorous research, proactive financial planning, and ethical horsemanship as key aspects contributing to profitable outcomes.

Conclusion

Determining if Horse Investment Suits You

Horse investing effectively blends tangible financial returns with rewarding personal experiences. Carefully evaluate your financial capacity, personal interests, and lifestyle preferences before committing to this unique investment path.

Frequently Asked Questions (FAQs)

What initial costs should I anticipate when investing in horses?
Initial expenses typically involve horse purchase costs, training fees, veterinary care, maintenance, facility rentals, transportation, and related expenses.

How do I assess a horse's suitability for racing or breeding?
Evaluating pedigree, health status, physical conformation, and consulting trusted industry professionals provides insight into a horse's potential.

What are the primary risks of investing in horses?
Main risks include fluctuating market values, horse injury or illness, and considerable ongoing financial obligations.

Additional Helpful Resources

- **Books:** "The Complete Guide to Horse Racing" by Tom Ainslie
- **Websites:** [The Jockey Club](https://www.jockeyclub.com/)
- **Community Groups:** [Equestrian Investment Network](https://www.equestrianinvestmentnetwork.com/)

These additional resources offer valuable information and community support as you start your journey in horse investing.

Great job on learning something new today 🎉

For more on alternative investment assets, login/sign-up to Lympid!

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ALTERNATIVE INVESTING

Racehorse Investment: Risky Bid or Runaway Success?

PUBLISHED TUE, NOV 15 2011•11:09 AM EST UPDATED TUE, DEC 6 2011•10:07 AM EST

James Longman|Special to CNBC.com

WATCH LIVE

A day at the races can be good fun, and as the world's economic troubles continue to bite, putting your money on the right horse could see you make more than just a one-off win.

Getty Images

than just a single race. But the risks are potentially very high, it takes a passionate investor to make bets like these.

"First and foremost you come into racehorse ownership to enjoy the horses, and to have some real fun," The Honorable Harry Herbert, chairman of **Highclere Thoroughbred Racing**, told CNBC. Click here to watch the full horse investment video segment as aired on CNBC.

"There is a chance you can end up with a top-class racehorse who can earn you a fortune from prize money. And also if that horse is a success at stud, the rewards are gigantic."

But he warned against big money splashes on individual horses. Syndicates, rather than total ownership, are a better bet. With the average horse costing around $80,000, Herbert suggested making group investments, because this means buying better horses. "You can invest in $300,000 horses and pay less than half the money than it would cost you to train that animal."

Alongside syndicates and outright ownership, getting into a fund can also provide a way into the sport.

William Sporborg, managing director of **Breeding Capital** told CNBC, "We set up corporate vehicles, and we issue shares for cash. We then invest that cash into the bloodstock market. It's very tax efficient."

At Tattersalls, Europe's leading bloodstock auctioneer and the oldest of its kind in the world, industry professionals gather to size up 18 month-old yearlings. The international appeal of racehorse investment is clear, as investors from the Middle East, Europe and Japan are on the look out for potential.

While the industry has taken a hit from the global downturn, many are optimistic about a renewed interest in horseracing investment. "This business is up 10-20 percent this year," journalist and pedigree consultant John Oppenheim told CNBC.

risks far outweigh the rewards.

International breeding agent James Delahooke told CNBC "The biggest risk is buying a slow horse...because nobody wants to subsequently breed from it. So yes, it is a high-risk investment."

Oppenheim explained the statistics of a win: "Between 14 percent and 22 percent of commercial breeding transactions at the yearling sales show a profit. So if things are as good as they can get, you're still going to lose 7 out of 9 times."

The general consensus then, is that these ventures shouldn't be seen as alternatives to more traditional business investments. As Herbert made clear, this industry is for people with money to burn; swapping stocks for bloodstock is not a good idea.

"Nobody should come into a syndicate thinking they are going to make money. It will, however, give you the best opportunity of coming up with a good horse, and also you meet some very interesting people...It all depends on how lucky you are."

Oppenheim was more contemplative, telling CNBC that after all, nothing in this climate is a sure thing.

"All these people in stock, derivatives, options. It's just as big a gamble as what we do — its just nobody admitted it."

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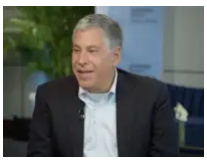

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Horse Syndication 101

In the horse industry, a syndicate generally refers to a group of people who come together to purchase shares in a horse. These ownership structures offer benefits and risks.

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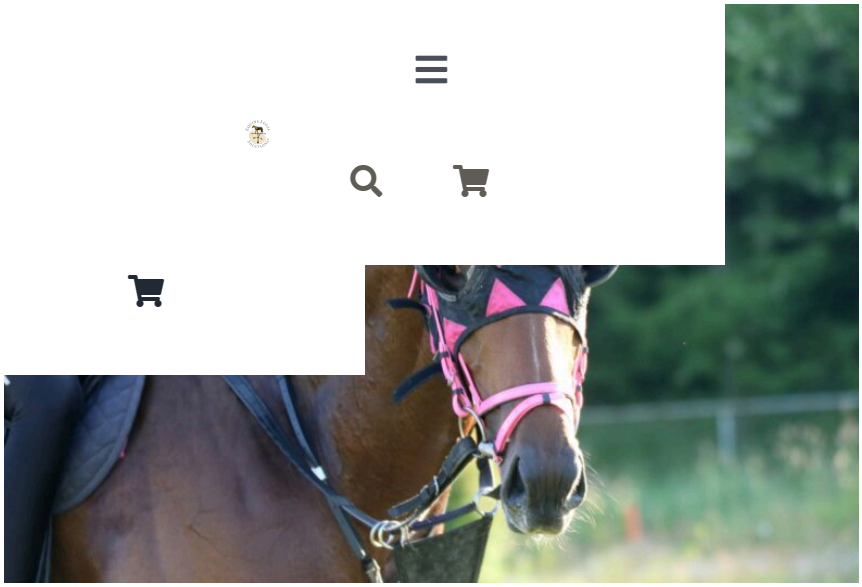

By Rachel Kosmal McCart

Equine Legal Solutions has seen a steady increase in the number of buyers contacting us about purchasing a horse for "syndication" and wanting to know if we have a form that will work for them. The short answer is, "That depends." We'll need to know more about your situation before we can recommend a solution for your needs. Are you intending to purchase and co-own the horse with a small group of people? Are you intending to sell shares of ownership interest in the horse after you purchase it? What is the goal of the ownership group? First, we'll discuss how the word "syndicate" became popular among owners in the horse industry; then we'll discuss the differences between syndications and co-ownership.

So, Exactly What IS a Horse Syndicate?

The Merriam-Webster dictionary defines "syndicate" as "*an association of persons officially authorized to undertake a duty or negotiate a business*," and further, "*a group of persons or concerns who combine to carry out a transaction or project*."

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Explore our horse industry legal forms, which are available for purchase and instant download.

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ho come together to purchase

e are several kinds of syndicates, but the basic principle is people who buy into the deal become co-owners of fractional interests in a racehorse, show horse or stallion, as the case may be. The main purpose is to share the cost of purchase as well as the ongoing costs needed to maintain the horse. We'll discuss the various forms of syndicate co-ownership below.

First popularized in the Thoroughbred racing industry, syndicates were historically formed as ways to finance the cost of racehorse ownership and spread the business risk of racehorse ownership among multiple investors. Funny Cide, who won the Kentucky Derby and Preakness Stakes in 2003, is a great example of a group of friends who pooled their resources to purchase a promising 2-year-old Thoroughbred. Ten friends formed "Sackatoga Stable" and chipped in $5,000 each to buy their first racehorse. After a bit of success that added money to their "pool," they teamed up with trainer Barclay Tagg in 1999, who purchased Funny Cide for the group for $75,000 in 2002. Funny Cide went on to win 11 races out of 38 starts, including five graded stakes, earning $3,529,412 over a five-year race career. Unfortunately, Funny Cide was a gelding and unable to continue making money for his owners in the breeding shed.

In the 1980s, syndication became very popular for show horses, particularly Arabians, as well as racehorses because of certain tax advantages

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ır, especially with horses imported to the United States from Europe.

Today, syndicates are most often formed to co-own racehorses, breeding stallions and highly valuable show horses. Syndicated horses can be stallions, mares or geldings.

Potential Advantages of Equine Syndication

Purchasing Power

Syndication can provide the capital for several individuals to purchase a horse that would otherwise be beyond their means. Pooling resources means more purchasing power — 10 friends might each be able to afford a $20,000 horse, but if all 10 of them join together, they can afford a $200,000 horse.

Access to Capital

For a person who owns a horse outright, syndicating that horse can be a way to generate cash to promote and/or compete the horse and thereby increase its value.

Cost-Sharing

Syndication also allows owners to reduce the ongoing costs of horse ownership. If 10 friends join together to purchase one horse instead of each of them purchasing one horse on their own, they would each have one-tenth of one horse's expenses instead of 100% of one horse's expenses.

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one horse suffers a career-ending injury, the investor has not lost her entire investment because she has also invested in other horses.

Professional Management

Horses owned by a syndicate are typically carefully managed by an equine professional with appropriate knowledge and experience. Purchasing shares in a syndicate therefore provides an opportunity to get involved in the horse industry for persons who are interested in horses but lack knowledge and experience. It also affords more experienced horse people the opportunity to be horse owners without having to oversee the animal's day-to-day care and training.

Limited Liability

Many syndicates are formed as limited liability companies (LLCs), which generally limit the liability of their members to the investments the members have made (and protect their personal assets).

Connections

Syndicate members can benefit from other members' experience and connections in the industry. For example, if a prospective horse owner is interested in purchasing a top-level show horse stallion but is new to the breeding business, she can form a syndicate with breeders who have the requisite knowledge to succeed. If one of the syndicate members is an equine reproduction

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Poor Management

The success of a syndicated horse depends heavily on designating a manager who has the knowledge and expertise to oversee the horse's day-to-day care and training as well as plan and manage the horse's race, show and/or breeding career. Poor decisions could cause the syndicate owners to lose their entire investment via a career-ending injury or poor performance. Similarly, managers who lack business acumen and experience can cause the syndicate to incur unnecessary expenses and miss out on income-earning opportunities.

Lack of Control

Syndicate investors generally have little to zero control over the short- or long-term management of the horse. Read the fine print before investing — the syndicate agreement should specify what voting rights the syndicate members have (if any).

Lack of Liquidity

Shares in a horse syndicate are generally very hard to resell because there is a very limited market for them. Often, syndicate agreements specify the manager must preapprove any sales or other transfers of syndicate ownership.

Unlimited Liability

If a syndicate is not formed as a limited liability company, a limited liability partnership or other structure designed to limit its owners' personal liability, the result could be financially ruinous. For

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cate, resulting in personal
liability for *all* the syndicate members.

Ongoing Capital Calls

Many syndicates are not “one and done” investments — they require ongoing contributions for expenses. This is particularly true when most or all syndicate members’ initial investments are used to purchase the horse. Unless the horse immediately begins generating significant income through winnings and/or breeding fees (which is VERY rare), the syndicate members must continue to contribute funds to maintain the horse.

Complete Loss of Investments

Horses are exceptionally risky investments. It is difficult to make money on a horse even if everything goes as planned, and even the most talented and carefully managed horse can (and often does) fail to meet expectations. Career-ending injuries are not uncommon.

Syndicate-Ending Disagreements

Just like any other business venture, syndicates can fail when syndicate members can’t or don’t work together to resolve problems. Common disagreements include how the horse should be managed, how to handle setbacks such as injuries and whether, when and at what price the horse should be sold.

Unexpected Tax Consequences

Before forming or investing in a syndicate, always

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forming equine syndicates.

:ussion could inadvertently violate federal and state securities laws. Our Attorney Directory, located on Equine Legal Solutions' website, lists equine attorneys by state and is a good resource if you are considering forming a syndicate.

Before Forming a Horse Syndicate

Create a Business Plan

Before forming a syndicate, the person who will manage the syndicate should create a detailed business plan, including an itemization of all expenses that can be reasonably anticipated, such as the cost of purchasing the horse (if applicable), training, board, veterinary care, farrier care, tack and equipment, mortality insurance, major medical insurance, liability insurance and so on. The business plan should also clearly describe exactly how the horse is expected to generate income, how much income and when it will be generated. The one sure thing about investing in a horse is nothing will go according to plan, so the business plan should also include details on managing foreseeable setbacks such as injuries that require extensive rehabilitation, fertility issues, failure to perform as expected (or at all), market declines that cause horse prices to plummet and even death.

Seek Legal Advice

Obtaining legal advice from an attorney well-versed

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sist you in forming a syndicate.

Seek Tax Advice

A qualified tax professional with horse syndicate experience can help maximize potential tax advantages and minimize potential adverse tax consequences, as well as assist in preparing and filing necessary tax documents.

Before Joining a Horse Syndicate

Investor Expectations

Before deciding to buy into a syndicate, a potential investor should make a list of their expectations. Are they only interested in potential financial return? Or do they want to have some involvement with the syndicated horse? For example, do they want to be in the barn when the horse is being prepared for its race or class? Do they want to be able to stop by the barn at any time and pet their horse? Is the horse's trainer willing to allow them to be present in the barn area? Will they be in the winners' circle photos? These are all important considerations for prospective syndicate investors.

Investor Requirements

Besides capital, what will be required of the investor? If your horse will be raced, you will likely be required to obtain an owner's license from the state racing commissions that govern racetracks

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Before deciding to join a investor should be aware of all requirements expected of them.

Red Flags for Potential Horse Syndicate Investors

An Inexperienced Manager

The syndicate manager should have previous *successful* experience managing equine syndicates *and* managing the type and level of horse the syndicate will own. For example, if the horse to be owned by the syndicate is an Olympic-level dressage horse, the manager should have previous experience successfully managing horse syndicates as well as Olympic-level dressage horses.

A 'Problem' Manager

A potential investor should do their due diligence and look into the individual(s) who will be setting up and managing the syndicate. Just because the person is "well-known" in that faction of the horse industry does not mean they are honest and would not sacrifice their reputations to make a quick buck.[1] An investor should do their homework and, if the investment is a significant amount, even consider hiring a professional to learn more about the people setting up and managing the syndicate. Even a Google search could turn up lawsuits they might have been involved in. And if they have been in trouble before, what makes one think they couldn't be in trouble again?

Forming a syndicate should be a carefully considered and well-planned decision, not a last-minute fundraising method to send a particular horse (and its rider/handler) to a particular competition.

Lack of Responsiveness

A syndicate manager should pleasantly provide whatever information potential investors request and do so in a timely manner. If that is not happening prior to the investor contributing cash, the situation will not magically improve post-investment.

Defensiveness

A syndicate manager should be open and honest in communicating with potential investors and answer their questions directly and respectfully. For example, a syndicate manager should not respond to any potential investor's question with, "That's just the way it's done in this industry."

Lack of Transparency

A syndicate manager should be able to tell potential investors which horse the syndicate will own (or, if the syndicate plans to purchase a horse, exactly how that horse will be identified for purchase). The syndicate manager should also be able to tell potential investors the total number of syndicate members, when the syndicate will be fully funded (i.e., closed to new investors) and (within reason)

leveloped our Equine Co-Ownership Agreement, which will work for many horse co-ownership situations. It can be used for investment, sale and show horses, as well as horses used for pleasure riding. The agreement identifies each owner and the percentage they own, as well as who is responsible for the horse's ongoing costs (emergency and routine vet care, board, training, farrier, insurance, competitions, etc.). If the horse will be competing and winning money and awards, the agreement defines how those winnings are to be distributed. Decision-making responsibilities are also covered, including decisions to sell or retire the horse. And, like all our contracts, our Equine Co-Ownership Agreement also provides liability protection for all co-owners. The agreement is designed to be effective in all 50 states, and you can purchase it on our website.

Horse Syndication Services

When the co-ownership arrangement is more complicated than provided for in ELS' Equine Co-Ownership Agreement, the co-owners will need legal advice and a customized syndicate contract. For example, if the syndicate members will have breeding rights, such as the right to breed a certain number of mares to a stallion or the right to harvest embryos or oocytes from a mare, the syndicate members will need a customized syndication agreement. Another example is if the syndicate will sell a large number of shares or sell shares on an

Should You Buy a Race Horse on Your Own or in a Racing Syndicate?

Posted by Gary Fenton

INTRODUCTION:

Owning a racehorse can be the most exciting investment you ever make. Whether you own by yourself or with friends, family or partners in a thoroughbred syndicate, there is no greater feeling than watching your horse take the lead at the top of the stretch. Like any investment there are pros and cons to investing by yourself or with others and thoroughbred horseracing is no different. Here are 5 main differences that any new (or current) owner should be aware of when deciding to own by yourself or in a racing syndicate.

1. Cost

As Ferris Bueller says *If you have the means*. On average, a top thoroughbred racehorse costs between $50,000 and $1,000,000 to purchase and $50,000 per year to maintain. Each horse generally has a

career span of 2-3 years. That's a lot of moola. They don't call it the Sport

capital on one horse. You can usually buy just 5% – 10% of the same type of horse from a racing syndicate for the pro-rata cost. Which leads us to…..

2. Risk

They call horses the million dollar animals with the ten cent legs. Unfortunately, injuries are a part of thoroughbred horse racing. The costs described above can be wiped out in one day. Buying shares in a thoroughbred syndicate allows you to take the same funds above and spread the risk among 10-20 horses. It's a lot more fun owning 10% of a thoroughbred racehose that wins than 100% of one that doesn't. Over 50% of all horses in Southern California are now owned by a group of two or more. Having said that, when you own by yourself, and find a top thoroughbred racehorse, you get 100% of the profit. High risk, high reward.

3. Access

If you're a new owner, money alone won't get you into thoroughbred horse racing. You need to hire a bloodstock agent to help you buy a horse and a top horse trainer to condition it. These experts only work with the best. The barrier to entry can be tough. One of the best ways to establish relationships is to buy a share in a syndicate that hires a top horse trainer, like Bob Baffert. On the other hand, some horse trainers only like to work for individuals.

4. Benefits

If you own by yourself you share in 100% of the profits. You're also the only one in the paddock and winners' circle and you get your name on the program. You're the top dog! On the flip side, thoroughbred syndicates go out of their way to make sure their 10% partners are treated virtually the same way. In fact, thoroughbred syndicates can offer something the single owner can't receive – customer service. From arranging barn visits to introductions to the industry to the best seats at each race track, a racing syndicate's job is be your personal conscierge. Racing syndicates do all the work, so you can have all the fun! For a list of all benefits of joining a racing syndicate, please click here.

5. Ego

I have one. As do you! Which person are you? Do you want to own a boat by yourself or with friends? Are you somone who owns the whole plane or

a fractional share? Can you handle not being in 100% control of all racing

client is always right! Unfortunately, although we welcome ideas and work in a collaborative fashion, we can't allow a partner to make final decisions inside a partnership as this directly affects the other partners. If you want total control, owning by yourself is the way to go.

CONCLUSION:

Maintaining the same business acumen that made you successful in life is paramount to how you handle your thoroughbred horse racing investment. There is no wrong way of owning! This should be the most exciting investment you ever make. That can only happen if you create the proper business plan and execute it.

Ready to start thinking about owning a thoroubred racehorse in horse racing partnership?

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How Does a Racehorse Syndicate Work?

Ever wondered how you could own a racehorse without spending millions (yes, they go up to millions).

Well, that's where horse syndication comes in! At Blueblood Thoroughbreds (https://bluebloodthoroughbreds.com.au/syndications/), we make owning a share of a thoroughbred as easy as buying a chicken parmie at the local — except this investment could just win you some serious prize money!

So, what exactly is a *horse racing syndicate*? A horse racing syndicate is a group that shares in the ownership of a racehorse. It allows individuals to spread out the costs and risks associated with owning a racehorse while still experiencing the excitement and prestige that come with being an owner. Syndicates are typically made up of people who each own a share of the horse, so even though you are only part owner, you get to revel in all the fun and fanfare without shouldering all the financial responsibilities.

What Is a Horse Syndicate?

In essence, a racehorse syndicate allows a group of people to collectively own shares in one or more racehorses. Within the syndicate, each person holds a small percentage of the horse, which determines how much of any prize money or profits from selling the horse they receive. Blueblood Thoroughbreds offers shares in horses bred for success and makes it easy to get involved in owning a part of a racehorse at a fraction of the usual cost.

But here's the fun part—you don't need to worry about mucking out stables or feeding your horse at 5 AM. The day-to-day management of the horse, including training, veterinary care, and race preparation, is handled by the trainers. You just get to show up, enjoy the races, and cheer your horse to victory! And if it wins? Well, you're off to the winner's circle with the rest of the syndicate.

How Much Does It Cost to Join a Syndicate?

One of the biggest perks of joining a syndicate is the shared cost. Instead of forking out the full amount to buy a racehorse (which, let's face it, could easily cost more than a brand-new luxury car), you only pay for your share. Imagine paying for one slice of cake but still getting to enjoy the whole party! Syndication is designed to make horse ownership affordable while still giving you a real stake in the action.

The cost of a syndicate share can vary depending on the horse's pedigree and potential, but at Blueblood Thoroughbreds, we offer a wide range of syndication options to suit different budgets. Whether you're looking to invest in a promising young horse or a promising yearling, we've got something for everyone. Curious to see what's available? Check out our current syndications (https://bluebloodthoroughbreds.com.au/syndications/) and find your perfect match!

What Do You Get as a Syndicate Member?

1. A share of prize money: Any winnings your horse earns are split among the syndicate members, with each person getting a cut based on their ownership percentage.
2. Exclusive access: As a syndicate member, you'll get behind-the-scenes access to the stables, including stable visits, meeting the trainers, and watching your horse's progress.
3. Race day perks: You'll receive an owner's badge for race days, allowing you to enjoy all the VIP areas and even step into the winner's enclosure if your horse triumphs!
4. Community: Share your journey of owning a racehorse with a new group of connections and friends, and meet like minded people, passionate about racehorse ownership

Sounds like a dream, right? That's because it is! And the best part is, whether your horse wins or just enjoys the run, you get to experience all the highs of being a racehorse owner without any of the usual headaches.

How Does Prize Money Work in a Syndicate?

Now, let's talk about the cash. How is the prize money split in a syndicate? Simple: just like the ownership, the prize money is divided according to each member's share. For example, if you own 10% of the horse, you'll receive 10% of any prize money the horse wins. The bigger your share, the bigger your cut of the winnings.

At Blueblood Thoroughbreds, we pride ourselves on transparency. Everything is laid out in the syndicate agreement, so you know exactly how the finances work and what you're entitled to. Contact us (https://bluebloodthoroughbreds.com.au/contact-us/) today if you want more information on how to get involved.

What Are the Risks of a Syndicate?

Now, we wouldn't be doing our job if we didn't mention the risks. Horse racing is, after all, a sport full of uncertainties—one day your horse could be winning races, and the next, it could be sidelined with an injury. Syndication

helps spread the financial risk, but it doesn't guarantee profits. There's no crystal ball in racing, and sometimes, horses don't perform as expected, or worse, they might not race at all due to injuries or other setbacks.

However, at Blueblood Thoroughbreds, we focus on selecting the best horses and work with experienced trainers to ensure that every horse in our syndicates is prepared for success. And even if things don't go as planned, you'll still enjoy the excitement and camaraderie that comes with being part of the racing world.

How to Get Involved in a Racehorse Syndicate

Joining a racehorse syndicate at Blueblood Thoroughbreds is as easy as it gets. All you need to do is one of two things:

- Choose from a horse that we have available or;
- Enquire with us and we can advise which horse best suits the type of horse or trainer you're after.

...and voila—you're a racehorse owner! It's that simple.

To make things even easier, we take care of all the paperwork and legal agreements for you. You'll know exactly how your ownership share works, what costs are involved, and how any winnings are distributed. Contact us today (https://bluebloodthoroughbreds.com.au/contact-us/) to learn more about how you can get started!

Is a Syndicate Right for You?

If you've ever dreamed of owning a racehorse but didn't think it was within reach, syndication is the perfect solution. It allows you to be part of the action, experience the thrill of racing, and share the costs with others. With Blueblood Thoroughbreds, you get all the perks of ownership—without the full financial burden. Whether you're a lifelong racing fan or new to the sport, there's a syndication opportunity that's just right for you.

So, what are you waiting for? Check out our current syndications (https://bluebloodthoroughbreds.com.au/syndications/) and take the first step towards becoming a racehorse owner today!

(/)

Book Now (https://attwoodmarshall.com.au/book-online/)

Call (tel:1800%20621%20071)

November 2, 2021

Dreaming of buying a racehorse? Buying a share of a horse in a racing syndicate is a great place to start! But buyer beware – there's a few things to consider

Reading time: 11 minutes

General Legal (https://attwoodmarshall.com.au/category/general/), Racing and Equine Law (https://attwoodmarshall.com.au/category/racing-and-equine-law/)

As one of the few legal firms that specialise in thoroughbred breeding and racing law, there are several reasons why our lawyers enjoy practising in this niche area. However, the main reason is that we love horses! Attwood Marshall Lawyers have been involved in the breeding and racing industry for over 20 years and our team enjoy working with fellow equine enthusiasts. For many people it is the love of horses that gets them hooked initially. Our role is to help clients navigate the business and legal aspects of the horse racing industry, explains Attwood Marshall Lawyers Associate Georgia Taylor (https://attwoodmarshall.com.au/author/georgia-taylor/).

Introduction

Attwood Marshall Lawyers was one of the first full-service law firms to run a separate department specialising in the equine industry (https://attwoodmarshall.com.au/racing-equine-law/). Headed by our Legal Practice Director Jeff Garrett, a successful thoroughbred breeder and owner in the racing industry, the firm's linage also falls to other equine pursuits such as Standardbred horses (harness racing), Olympic disciplines, dressage, show jumping and eventing. We have also acted in greyhound racing matters.

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Spring, however, is the season for breeding and racing for thoroughbred racehorses. After the more recent 'richest race day in the world' of The Everest at Royal Randwick, and the time-honoured Caulfield Cup, the world's eyes now turn to the most famous race in Australia, the Melbourne Cup, otherwise known as "the race that stops the nation".

Unsurprisingly, the spring carnival brings out the best racehorses, jockeys, and trainers, all with eyes on the lucrative stakes races that are run in the Spring. The breeders and owners are also hoping their horses can win these races, which can have life-changing consequences for everyone involved. For example, if a three-year-old colt can win the 1200 metre 'straight six' Ascot Vale Group 1 race on Derby Day at Flemington (now the Coolmore Stakes), his value as a stallion would be in excess of $30M, not to mention the winner's share of $1.5M in prizemoney (plus whatever has been won to get there!). Having a 5 or 10% share in such a horse would certainly be a life-changing event!

Along with our Legal Practice Director's top tips for race day, it would be prudent to provide our top tips to look out for, if dabbling into racing as an owner in one of the most popular forms, racing syndicates.

What is a syndicate?

Syndication is a form of ownership whereby "shares" in a racehorse are divided across groups and individuals. Those shares allow for small portions of the horse to be owned, which allows for a smaller upfront and continuing cost for an owner. The most common form of buying into a syndicate horse is where the syndicate company buys a yearling at the sales and subsequently manages the horse, with shares offered to the public. You buy a percentage share of the horse and the price is based on the purchase price at the sale, insurance and spelling fees, and training fees. You become a registered owner with Racing Australia and any prizemoney won is credited to your nominated bank account, after deduction of the trainer's (10%) and jockey's (5%) percentages. That, of course, assumes the horse makes it to the track and wins a race!

Why is a syndicate beneficial?

For a novelty or rookie horse owner, a syndicate is a great starting point. It allows you to purchase a share of a horse, to the value you are comfortable investing. Syndicates by larger trainers are usually well established with clear cut contracts as to owners' obligations and potential costs.

Similarly, first time owners don't generally have well established or any contacts in the industry. Syndicate owners connect at the purchase or time of investment in the horse and share in the enjoyment of owning a racehorse. At races, syndicate owners meet and socialise with likeminded persons and share in everyday communications in relation to the horse.

How do I become a part of a syndicate?

Enthusiasts who are taking the step to owning shares in a racehorse will typically have their favourite trainers, jockeys and breeders. This is the perfect place to start! Most larger stables will have horses ready for syndication through established programs.

What should I look out for when buying into a syndicate?

1. **Is the horse syndicator licensed?**

Horse syndications are governed by ASIC and approved syndicators will be registered as Australian Financial Services Licensed Promoters or Authorised Representative Permit Holders. You can ask directly with the syndicator for their license status, or conduct searches yourself through the government websites. Most syndicators who are licensed will have their license details listed on their website. In our view, the more transparent the better.

2. **Are they registered with the governing racing body?**

Check your applicable States website for a list of their approved syndicators. In our experience, the racing regulators are selective on who they approve to ensure the integrity of syndications throughout their jurisdiction. An approved syndicator will have to establish minimum requirements to obtain the approval, generally including having the applicable license (as above).

3. **What information do they provide you?**

Transparency is key. Initially, you should receive a product disclosure statement (PDS) which will advise you of the standard, special and possible unexpected costs that could apply to your share in a potential horse. Along with the fees, information on the trainers they intend to use, the number of updates they provide (i.e weekly/ fortnightly updates on the horse's progression

in training) and the all-important prize money distribution. We also recommend asking who the managing owner of the horse is intended to be.

A PDS should encompass the answer to all of your questions, if it doesn't, make sure you ask the question prior to purchase.

Tips to consider before buying into a syndicate

Here are a few of our top tips to put you in an informed position, prior to purchasing into a syndicate:

Insurance: The insurance of the horse will differ depending on who you choose to syndicate with, the horse you buy and the level of the horse. The syndicator will generally hold insurance for the horse at the time of purchase, but after your purchase, the insurance will likely become your own responsibility. Along with this, the insurance may only be for mortality, and not loss of use. Meaning, if the horse is injured and can't race further, your share is lost. Prior to purchase make sure you ask the syndicator or check the PDS as to the owner's insurance obligations and when you are required to insure your share (should you choose to do so). Quite often the first 12 months insurance is included in the initial buy-in amount – you have the option to insure your percentage privately if you wish.

Check if there is an exit plan: Unfortunately, the unexpected can happen. Whilst you might have the spare capital to start dabbling in racing this can change, however, the bills won't stop coming. It's important that you check your PDS for any potential exit steps that you can take to sell or forfeit your share if the time comes.

Who are the key persons? Do their values and intentions align with yours? Like acquiring shares in any asset, such as a company, the persons making the key decisions as well as their intentions for the asset are vital. The welfare of the horse is of course paramount but after that, do you have the same shared intention? Every person wants a horse that will win the Melbourne Cup, but the horse's care, your access to the horse and the perks, the horse's name, colours and other novelties can be diminished by other parties if their intention or values differ from yours. Speak with the key personnel, do your research, and make sure that you are comfortable entering into this transaction.

Do your homework before buying in!

There are numerous public syndication companies in the racing industry, all vying for your business if you are intending to buy a share in a racehorse. There are many different types of syndicated racehorses, including where the horse is owned by another company or people and is leased to the syndicators to race. You need to be careful to clearly define exactly what it is you are buying. If it is a leasehold syndication then you do not own the percentage share in the horse completely. The lease may only be for the racing life of the horse and if it wins Group 1 races and subsequently becomes valuable as a stallion, you may find that the "owners" will get the benefit of this and not you as a lessee.

Most of the larger trainers have syndication companies within their own operation. This makes it easy to contact one of the top trainers and to select horses which they always will have available from buying them at the various yearling sales. Usually, the minimum percentage for an owner in most of these syndications is 5% or sometimes 10%. You need to carefully consider how much you are paying for this percentage and what the ongoing monthly costs will be. Most trainers charge between $5,000 – $7,000 per month when a horse is "in work". This means when the horse is in the training stables and is either preparing to race or racing. After it has finished its racing preparation, it is usually sent to a specialist spelling farm in order to have a rest or a "spell" until it is ready to come back into racing again. The spelling costs of the horse are much lower than the racing costs and usually this is between $1,000 – $1,500 per month. If you buy a 10% share in a horse you will be responsible for 10% of these amounts per month. If something serious happens to the horse and there are significant veterinary expenses and transport costs, you will be responsible for your owner's percentage of any such costs as well. You should make sure that you have enough disposable income to pay for your share of the horse and that you are aware of the usual risks involved with horseracing.

There is no guarantee that the horse will actually make it to the racetrack, let alone become a successful winning horse and win large amounts of prize money. However, most people who know the horseracing industry are aware of the risks and love the thought of owning a share in a racehorse. You should make sure that you do your homework on any proposed purchases and get advice from anyone that you know in the industry who is experienced in yearling selection and which trainer you should trust with your investment.

Getting legal advice early will ensure you are making an informed decision

Sharing the ownership of a racehorse can be an exciting way to be part of this dynamic industry. However, it is always best to ensure you have a comprehensive understanding of your rights and obligations under the agreement. There are a number of legal matters to consider!

Attwood Marshall Lawyers have experience in both pre-syndication advice and syndication disputes. If you would like advice prior to entering a syndicate or are having trouble with one you are already apart of, contact our friendly team by phoning Equine Law Department Manager, Amanda Heather (https://attwoodmarshall.com.au/author/amanda-heather/), on direct line 07 5506 8245, email aheather@attwoodmarshall.com.au (mailto:aheather@attwoodmarshall.com.au) or free call 1800 621 071 at any time.

Our Melbourne Cup Tips

Here's the top tips from Legal Practice Director and racing enthusiast, Jeff Garrett.

"It is another tough Melbourne Cup to try to pick the winner! Incentivise is the short priced favourite and deservedly so. However, the history of short priced favourites winning the Melbourne Cup is not very good for the former Queenslander who early in his career was beaten in a maiden at Toowoomba.

Outside of the favourite, I like the chances of last year's winner Twilight Payment to complete the Cups double (which has not been done since Makybe Diva won 3 in a row in 2003, 2004 and 2005). The Chris Waller trainer Great House has an excellent each-way chance at $21 and Spanish Mission may have crept under the radar with champion jockey Craig Williams aboard at $11. Grand Promenade although drawn barrier 21, has the benefit of Melbourne Cup winning jockey Kerryn McEvoy and the very astute trainers in Maher and Eustace. My suggestion is to box 1, 2, 3, 16 and 23 for the trifecta and first four."

Editors Note: Always chuck $10.00 on the grey!

Read more:

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Which type of horseracing ownership is right for you?

We have all seen the pictures of jubilant racehorse owners celebrating in the paddock after their horse's hard-earned victory. Little wonder that it's often said that owning a racehorse is a thrilling experience.

Written by

Weatherbys Racing Bank

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Published 4 years ago | 3 minute read

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There are several options to consider, whether you want to spend a few hundred pounds or tens of thousands of pounds, if you want to become one of the estimated 14,000 registered racehorse owners in Great Britain.

Sole ownership

If you want to live and breathe owning a horse by making all the decisions directly with your trainer and collecting all the winnings, then sole ownership is the option for you.

Partnership

A partnership is a popular option for family and friends who want to share the ownership of one or more horses. All members of a partnership must register as owners. Partners often buy three or four horses to spread the cost of owning a horse outright.

horse can be used to promote the company at racing events, where clients can come along too. Companies can own horses outright or within a partnership or syndicate.

Join a syndicate

A syndicate is a lower-cost option and enables a group of people (typically from 10 to anything up to 5,000) to come together to collectively buy a horse or horses. Syndicates will have a designated manager to run the day-to-day business that goes with owning a horse. Syndicate members often get to visit their horse at the stables and have opportunities to wear an owner's badge on race days. For more information on this type of ownership, visit the Racehorse Syndicates Association website.

Pick a racing club

As a member of a racing club you don't own the horse, but you do reap some reward if your horse wins. You pay an annual membership, typically around £50–£250, and pick a horse of your choice. If your horse wins, any prize money is shared between other members who chose the horse. As you don't own the horse, you don't have to worry about training fees or veterinary bills – although your share of any winnings will be lower.

Fix a lease

Any of the above options could involve the leasing of a racehorse for a set period. Costs become the responsibility of the lessee for the lease period and, in return, the horse will run under the ownership of the lessee. At the end of the lease agreement, the ownership of the horse returns to the lessor/the legal owner.

Registering with the British Horseracing Authority (BHA)

Whichever route you take, for a horse to race in your name, the name of a company, or for a partnership, syndicate or racing club, the details must first be registered online with the BHA.

How Weatherbys Racing Bank can help you

Weatherbys Racing Bank has designed a simple bank account specifically for each of the ownership types so that you can keep your racing finances separate from your day-to-day banking.

All racing transactions will be automatically transferred to the BHA using your Weatherbys Racing Account and all prize money will be paid into your account as soon as it has cleared.

Our VAT Return Service team provides expert advice and deals with HMRC on your behalf to handle everything from online VAT applications to the collation and submission of quarterly VAT returns. We also offer a Racing Payment Service which takes all the hassle out of paying invoices and offers peace of mind for both owners and trainers.

Become one of our clients

Racing Bank

Check out the latest remote job listings from Authentic Jobs.

ADS VIA CARBON

Investing In Horses- Is It A Wise Financial Investment?

5 min read

Last updated: Nov 2, 2025

In centuries past, racehorse ownership was a purely amateur pastime; that is, rich owners developed their horses for bragging rights and a desire to develop the breed, but any money earned was incidental.

There were purses, so horses were able to earn prize money, but most of this money went toward the horse's expenses. Only very rarely did this money amount to actual profit, thus effectively barring people from owning racehorses unless they had their own separate sources of income.

However, times have changed. Increasingly, Thoroughbred racing has become a profitable industry. Similar to placing a bet at the betting window, people can invest a small sum of money into a horse with reasonable hopes of some sort of return. What are the different forms of racehorse ownership, and how financially risky is each? Can you make horse racing predictions for investments?

Sole Ownership

This is what most people picture when someone mentions “horse ownership.” If you own a horse outright, with no other person, you are the sole owner of that horse. For many years, the vast majority of major racehorses were campaigned by one ownership entity.

If you are the sole owner of a racehorse, that means that you are responsible for all of the horse’s expenses. You pay the trainer, the jockey, the exercise rider, the groom, the veterinarian, the farrier, and anyone else who provides a service for your horse. Of course, you also are entitled to every cent of your horse’s winnings. However, it is important to keep in mind that of the tens of thousands of Thoroughbred foals born every year, only about half of them ever even start in a race, much less win.

There are a few ways to acquire sole ownership of a racehorse. One way is by breeding your own Thoroughbreds. A mare owner generally pays the stallion owner a stud fee for his services and genetic contribution and is able to claim ownership of the resulting foal. This affords the owner the maximum amount of control over his racehorse: he picks the parents, he oversees the mare’s pregnancy, and he is able to have a hand in every aspect of the foal’s life. However, this means that he also must wait at least two years after the foal’s birth to start receiving any kind of return on his investment.

People can also purchase a horse who is further along in their training, or even make a claim on a racehorse during a race.

An owner must weigh the decision in purchasing an older horse- the horse will be able to start earning their keep much more quickly, but they will come with a past and may have a difficult temperament, bad habits, or flaws from early development that would make them more difficult to handle.

Additionally, while there are stories such as that of Maximum Security of horses who raced in claiming races later becoming champions, these are exceedingly rare; most horses who run in the claiming ranks have significantly less talent than horses who run in allowance or stakes races.

Partnership

Owning in partnership is fairly similar to sole ownership, except that you share everything with at least one other entity. This means that you have someone to

split the costs of ownership with, so the risk is divided between the entities that comprise the partnership.

If the partnership is equal, then each owner theoretically contributes the same amount of money toward the horse's care and has the same amount of control over the horse. However, partnerships do not have to be equal, and one entity can hold more shares in the horse than others.

The key to a good partnership is similar to that of any good relationship- the entities involved must be able to communicate with each other and come to decisions together. How these decisions are made for the horse involved should be outlined clearly in writing prior to forming the partnership, and all relevant information about the horse should be communicated quickly, clearly, and effectively.

Microshares

Microshare ownership is a relatively new phenomenon. In this system, the official listed owner of the horse is the microshare group (such as Myracehorse.com, owner of 2024 Preakness winner Seize the Grey), and the owners of the group make most of the controlling decisions.

However, the expenses are covered by hundreds or even thousands of people who pay a small fee to purchase shares that typically amount to about a tenth of a percentage of a horse.

Any profit the horse makes will then be divided among those microshare owners. Special achievements such as a grade I victory will gain the microshare owners a bonus, and the sale, claim, or stud package for each horse will also be dispersed among the microshare owners. There is very little financial risk involved, but all financial rewards are also widely dispersed.

While microshare owners do not generally have control of their horses' careers, most are able to have access to special perks. These can include tours to visit their horses, inside information on how the horse is progressing, and even a chance to stand in the winners' circle!

How Much Does It Cost to Buy and Keep a Horse? Guide to Ownership Expenses

Written by: Lucia K Ryan, MA.
Reviewed by: Dr. Priska Darani, Ph.D., PAS

Published on: October 30, 2024

Evidence Based: This article has 12 scientific references

Buying a Horse | Monthly Costs | Veterinary Care | Equipment | Insurance | Training | Travel & Show Fees | Hidden Costs | FAQ

Key Insights

- Horse ownership involves ongoing expenses for feeding, boarding, veterinary care, farriery, and equipment
- Purchase prices vary widely by breed, training, pedigree, and use, ranging from modest leisure mounts to elite competitors
- Feeding costs depend on forage quality, grain use, and pasture access, with hay as a primary dietary component
- Boarding fees range from basic pasture care to full-service stabling with tailored amenities and management
- Routine veterinary exams, vaccinations, dental care, and hoof trimming form the foundation of annual health costs
- Insurance, training, tack, and show fees add significant variable costs that differ by discipline and performance goals
- Long-term planning for retirement care, property upkeep, and emergency funds ensures financial stability for owners

Owning a horse is a dream for many equestrians, but it's important for first-time owners to consider the related expenses beyond the purchase price. Horse ownership comes with a range of ongoing costs, from feeding and veterinary care to boarding and equipment.

The costs of **purchasing and maintaining** a horse can vary significantly based on factors like the horse's breed, age, health status, geographic location, and the intended purpose for training or competition.

With careful planning, new owners can **manage their budget efficiently** to provide their horse with top-quality care. In this guide, we break down the typical costs associated with horse ownership, from purchasing and maintaining a horse to additional expenses like training and emergency care.

Whether you're a first-time buyer or an experienced equestrian looking to expand your herd, this comprehensive overview will help you make informed financial decisions and prepare for the **long-term responsibilities** of horse ownership.

How Much Does It Cost To Purchase a Horse?

The cost of purchasing a new horse can vary greatly, usually ranging from **$1,000 to over $15,000 USD**, depending on factors like age, breed, pedigree, training, and intended use.

A survey in the United States revealed that the **average cost of buying a horse** is around $3,000 USD. However, there is currently no centralized database for horse purchase data. [1]

Further, it's not uncommon for highly-trained performance horses or rare breeds to cost much more — sometimes even exceeding $100,000 USD. The most expensive horse ever sold was a Thoroughbred purchased in 2000 for $70 million USD. [2]

The primary use of the horse also impacts its price. Horses meant for **leisure riding or companionship** are typically more affordable, whereas specialized breeds for competition or breeding can command much higher prices.

Other considerations that can influence purchase price include:

- **Pedigree**: Horses bred from high-value studs and mares with a proven record of performance tend to have some of the highest prices. Rare bloodlines are among the most expensive.
- **Breed**: The cost of specific breeds can vary, with certain breeds like Friesians, Arabians, and Warmbloods generally on the higher end due to their distinctive traits and popularity in competitive equestrian sports.
- **Training**: Horses that have already undergone basic training are typically more expensive than younger, untrained horses. Those with advanced or specialized training, especially for competition, come at a higher cost.
- **Achievement:** A horse's success in competitions can significantly increase its value. Proven performance in the ring often makes the horse and its offspring highly desirable, raising their price in the market and studbooks.

Monthly Maintenance Costs

Before purchasing a horse, it's important to consider the **ongoing costs** beyond the initial purchase price. Here's a breakdown of the key expenses involved in keeping a horse healthy, happy, and well-cared-for.

Feeding Costs

In the wild, horses **graze continuously**, spending up to 16 hours a day foraging on grasses and other vegetation. [3]

For most domestically managed horses, the diet consists primarily of pasture grass or hay, with additional **supplements or commercial feeds** provided as needed to meet nutritional requirements.

Your feeding costs will vary depending on your horse's size, activity level, and whether you have year-round **access to pasture**. Costs can also increase if your horse has specific dietary needs. For instance, performance horses or those with certain health conditions may require specialized feeds or additional supplements to support their health and performance.

On average, a healthy adult horse is expected to consume **2% of their body weight** in total forage and feed each day. [4] For the typical 500 kg (1,100 lb) horse, this is equivalent to 10 kg (22 lb) of dry matter per day.

The bulk of this intake should come from forage, but depending on your horse's workload and body condition, you may need to provide additional concentrates such as beet pulp, soybean meal, grains or oil, to ensure they meet their energy requirements.

Keep in mind that **calorie requirements** change depending on your horse's physiological status and exercise level. For example, growing foals, heavily exercising horses, and pregnant and lactating mares have proportionally higher nutritional requirements than adult horses at maintenance. [4]

You can work with an equine nutritionist to help you develop a balanced diet tailored for your horse that matches your budget.

Pasture

Access to well-maintained pasture can significantly reduce the need for supplemental feeding, lowering overall costs of managing a horse. However, the cost of utilizing pasture for your horse's care depends on factors like land availability and ongoing maintenance.

Soil quality, grazing patterns, and **climate conditions** all influence whether pasture can meet a horse's nutritional needs year-round. In colder months or during drought, when pasture quality typically declines, additional forage is often necessary.

It's also important to note that pasture feeding isn't suitable for all horses. Those with metabolic conditions or weight management issues may require more controlled feeding.

Managing pasture also requires regular upkeep, including fertilization, reseeding, weed control, fencing repairs, and **rotational grazing** to prevent overgrazing and ensure long-term pasture health. For those managing their own land, these maintenance tasks are critical for keeping the pasture productive and safe for horses.

For those boarding horses, pasture access may be included in the **boarding fee**, but it's important to inquire about how the facility manages pasture rotation and maintenance. Poorly maintained pastures can lead to inadequate nutrition, requiring more supplemental feeding, and may also increase the risk of injury or parasite exposure.

Hay

Hay consists of **dried grasses or legumes** that are cut and stored to feed horses and other livestock during times when fresh pasture is not available, such as winter or in periods of drought.

For a typical 500 kg (1,100 lb) horse eating a hay-based diet, expected monthly hay consumption is **approximately 300 kg (660 lb)** on a dry matter basis. This is roughly equivalent to 330 kg (730 lb) of hay as-fed.

Hay prices usually range from **$150 to $400 USD per ton** depending on quality and location. This means the monthly hay cost for a horse could range anywhere from about $50 to $130 USD.

The price of hay also varies widely based on regional availability and time of year, with areas facing hay shortages often seeing significantly higher prices. Additionally, fluctuations in growing conditions can cause hay prices to change year to year.

Purchasing hay in bulk or during the harvest season can reduce costs, but requires **adequate storage space** and comes with risks, such as potential spoilage, which can lead to losses. Proper storage is

essential to ensure hay remains fresh and doesn't become damaged by moisture or pests.

Always work with a **reputable grower** when sourcing hay. Unfortunately, cases of **hay fraud** have been reported, where suppliers take seasonal deposits from customers but fail to deliver at harvest. Those affected by hay fraud can suffer significant financial losses, as they often need to scramble to find hay during peak season when prices are at their highest. [5]

In addition, not all growers have robust quality controls in their harvesting and drying operations. Depending on harvest and storage conditions, certain hays may pose a risk of mycotoxin exposure. In some regions, particularly the Western US, alfalfa forages can be contaminated with cantharidin from blister beetles, which is highly toxic to horses. These risks can be mitigated with careful harvesting and handling by the hay supplier.

One way equine facilities can offset hay costs is by **growing hay themselves**. This option may present an overall cost savings, but requires land, an up-front investment, and ongoing equipment and field maintenance. In addition, if on-site hay farming is unsuccessful or has a low yield, owners may find themselves with a need to buy during peak season.

Grains & Commercial Feeds

Forage-based diets are ideal for most horses, but forages won't meet all nutritional needs of your horse. [4]

Horses in heavy work are often fed commercial grains to supply additional calories beyond what their forage provides. For example, a **complete feed** designed for performance horses can cost $25 – 30 USD per 50 lb (22.5 kg) bag. With a recommended feeding rate of 8 lb for a horse in heavy work, the daily cost is $4 – 4.80 USD per horse per day.

Some horse owners might opt for ration balancers, particularly for horses that are sedentary or in lower levels of work. **Ration balancers** typically have a feeding rate of 1 – 2 kg (2 – 4 lb) per day for a 500 kg (1100 lb) horse. These cost between $25 – 40 USD for a 50 lb (22.5 kg) bag. Assuming a feeding rate of 3 lb, the cost is $1.50 – $2.40 USD per horse per day.

For many horses, feeding the recommended amount of a complete feed or ration balancer may provide excessive calories, leading to **inappropriate weight gain** and potential gut health issues due to high starch or sugar intake. As a result, many horses are fed below the recommended rate, increasing their risk of nutrient deficiencies from inadequate vitamin and mineral intake.

Vitamin and Mineral Supplements

A **concentrated vitamin and mineral supplement** is a great option for many horses because they offer a low feeding rate at a more affordable daily cost. Well-formulated vitamin and mineral supplements provide the nutrients required to balance a forage-based diet without adding unnecessary calories, starch, or sugars.

Mad Barn's Omneity® Premix is a comprehensive vitamin and mineral supplement that is more cost-effective than a complete feed or ration balancer while ensuring a fully balanced diet.

For a 500 kg (1,100 lb) horse, the recommended daily amount is 120 grams of Omneity® Premix (powdered form) or 200 grams of Omneity® Pellets. A 25 kg (55 lb) bag of Omneity® Premix is priced at $185, while a 20 kg (44 lb) bag of Omneity® Pellets costs $125.

While the upfront cost per bag may be higher than that of a complete feed or ration balancer, the higher concentration of nutrients and much lower feeding rate results in a more economical daily cost since each bag lasts a lot longer.

For example, the cost per day for a typical adult horse is:

- Omneity® Premix: 120 grams per day at a cost of $0.89 per day
- Omneity® Pellets: 200 grams per day at a cost of $1.25 per day

Omneity® is formulated with high quality organic trace minerals, yeast to support gut health, and 20 mg of biotin per serving, eliminating the need for additional hoof supplements.

Learn More

- 100% organic trace minerals
- Complete B-vitamin fortification
- Optimal nutrition balance
- **Our best-selling equine vitamin**

Additional Supplements

Once your horse's diet is balanced with adequate energy, protein, vitamins, and minerals, additional supplements may not be necessary for every horse. However, in certain cases, nutritional supplements can help address specific health needs or performance goals.

The cost of supplements varies greatly based on their purpose, ingredients, and recommended feeding rate. When choosing supplements, **prioritize those with minimal fillers and ingredients backed by research** for safety and effectiveness in horses.

Below are examples of supplements that may complement a well-balanced diet: [9][10][11]

- Amino acids: Horses on low-quality hay or with higher amino acid needs, such as lactating mares or those in iheavy work, may benefit from added amino acids. Key amino acids that are often deficient in equine diets include lysine, methionine, and threonine. Other amino acids are usually sufficiently supplied or can be synthesized by the horse, making them less essential in supplements. **Mad Barn's** Three Amigos offers a pure blend of these three limiting amino acids for $0.60 per day.

Learn More

- 100% organic trace minerals
- Complete B-vitamin fortification
- Optimal nutrition balance
- **Our best-selling equine vitamin**

- Spirulina: Often used to support respiratory health, metabolism, immune function, and skin quality, spirulina is a versatile addition to the diet. **Mad Barn's** pure spirulina powder is highly palatable and costs $0.90 per day, whereas coated spirulina products can cost up to $3.90 per day.

Learn More

- 100% organic trace minerals
- Complete B-vitamin fortification
- Optimal nutrition balance
- **Our best-selling equine vitamin**

- Probiotics: Supplementing probiotics supports hindgut function and overall digestive health. To be effective, a minimum of 10 billion CFUs per serving is recommended. **Mad Barn's** Optimum Probiotic provides a pure blend of four bacterial strains at an affordable cost of just $0.20 per day.

Learn More

- 100% organic trace minerals
- Complete B-vitamin fortification
- Optimal nutrition balance
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- Omega-3 Fatty Acids: Omega-3 fatty acids, such as EPA and DHA, support the normal regulation of inflammation in the horse's body. Feeding omega-3s can help to maintain health skin, coat quality and joints. **Mad Barn's** W-3 Oil is a fat supplement enriched with DHA and natural vitamin E that can be added to the diet for $1.14 per day.

Learn More

- 100% organic trace minerals
- Complete B-vitamin fortification
- Optimal nutrition balance
- **Our best-selling equine vitamin**

Other costs associated with supplementation may include a carrier for top-dressing supplements. Suitable options include beet pulp, soaked forage cubes, or a small amount of commercial feed. Horses also require at least 2 tablespoons of salt per day to ensure adequate hydration and electrolyte balance. [4]

Remember that not all horses require additional supplements in their diet, depending on their current health status and typical lifestyle. If you are considering adding supplements to your horse's diet, consult with your equine nutritionist to help you decide on an appropriate, cost-effective supplementation program for your horse.

Water

Horses need access to **fresh water at all times**, consuming up to 10 US gallons (37.85 L) per day and up to 15 US gallons (55 L) in hot weather. [4]

The cost of water is generally minimal, and for horse owners who board their horses, water is often included in the monthly fee. However, for those who rely on water delivery instead of on-site plumbing, this can become a considerable expense, particularly in hot weather when horses require more hydration.

For horses living in colder climates, it's often necessary to invest in a **water heating system** to ensure adequate hydration over the winter. These systems usually have an up-front installation cost, but require minimal maintenance.

Boarding Costs

If you do not have your own land or facilities to keep a horse, boarding is another expense to account for. **Boarding costs vary significantly** from $300 to well over $1000 per month depending on the type of services provided, location, and amenities.

Different boarding options include:

- **Pasture:** Often the most affordable option where the horse lives outside with access to shelter, water, and basic care.
- **Full service:** Offers more amenities including daily turnout, stall cleaning, feeding, and may dispense medications and provide grooming services. The level of service, quality of stable

facilities, and location influence the cost of full service boarding.
- **Self-care:** Usually a hybrid of full service and pasture boarding. Self-care offers a cost savings as the horse owner takes on some of the on-site responsibilities, like mucking out stalls or feeding supplements. However, there is more time cost for the owner as they must visit the horse and perform some of the management tasks themselves.

Health Expenses

Another expense for new horse owners to include in their budget is health care. To ensure your horse's overall health and quality of life, owners should plan for:

- Routine veterinary care, including dental exams
- Farriery
- Emergency veterinary care

Routine Veterinary Care

Horses, like all companion animals, require regular veterinary care. Horses need annual check-ups, vaccinations, deworming, and dental care. Staying on top of these basic care requirements not only keeps your horse healthy but also helps prevent more serious and expensive health issues from developing.

Annual veterinary costs for basic care can vary significantly depending on your location and the individual health needs of the horse. For example, in Ontario, Canada, typical yearly veterinary costs include: [12]

- **Vaccinations**: approximately $170
- **Deworming**: around $75, though this can vary based on veterinary recommendations
- **Dental care**: about $200 per visit

> The price estimates above are based on local information only. Cost of care varies widely and is impacted by numerous factors including location, availability of services, and health status of the individual horse. Your attending veterinarian is the only one who can provide accurate health care costing for your horse.

Some senior horses may require more frequent dental care, while others may benefit from increased deworming to manage environmental risk factors. Additionally, certain horses have specific vaccination needs, particularly those involved in competitions or frequent travel to new locations.

Further, most horses are involved in some form of work throughout their adult lives. Even with diligent training and care, horses can sustain injuries related to work and sport. It's important for owners to

keep unplanned veterinary costs in mind as they increase their horse's workload.

Farriery

Regular hoof care is essential for a horse's well-being. Some horses may only require a simple trim if they are barefoot, while others wear shoes to support whatever kind of work they do.

Horses that require corrective shoeing or specialized hoof care may incur additional farrier costs. Regular farrier visits, typically every 6-8 weeks, should be budgeted for as a consistent expense. [6]

Below are average costs in Ontario, Canada for three farriery options: [12]

- **Barefoot trimming:** $40 per visit
- **Front shoes only:** $75 per visit
- **Full set of shoes:** $150 per visit

Assuming your horse is receiving hoof care every 6 weeks, the annual cost is estimated at $346 – $1300. Note that some horses need a more frequent trimming schedule, particularly those recovering from laminitis or in heavy work.

Emergency Veterinary Care

Horses are prone to accidents and health issues like colic, which may require emergency veterinary intervention. It's wise to set aside a reserve fund for emergencies, as emergency veterinary visits can range in cost depending on the severity of the issue.

Veterinary expenses increase significantly if your horse requires surgery, referral to a specialist, or hospitalization. Additionally, emerging technologies for injury recovery and rehabilitation are becoming increasingly popular, though they often come with a high cost.

While some of these expenses may be unexpected, it's wise to maintain a medical budget that considers your horse's specific risk factors and health needs.

Equipment

In addition to health care and feeding, owning a horse also means investing in the necessary equipment to participate in your equestrian sport of choice. Tack and gear costs vary based on the discipline and the quality of items purchased.

In addition, some sports have **strict rules about equipment**. The rules of your sport may limit the price range of legal equipment for your discipline. Always check the regulations for your events before investing in new equipment for your horse so you aren't disappointed on show day.

Saddles

One of the most significant equipment investments is a saddle. Prices for saddles vary from **$800 to over $5000** depending on the brand, material, and type. [12] While basic saddles for everyday riding are often more affordable, specialized saddles for competitive disciplines can be a significant investment.

Basic saddles are suitable for casual riding. However, even within this category, the cost can vary based on material quality and comfort.

Horses ridden in specific disciplines like dressage, jumping, or working equitation often require **specialized saddles**. These saddles can be customized to fit both the horse and rider, increasing the price.

Saddle fitting and tack repairs such as replacing the stirrups are additional expenses that need to be taken into account.

Bridles & Bits

Bridles and bits are important components of horse tack. Their cost depends on material, brand, and intended use. High-quality leather tack, for example, tends to be more expensive but also longer-lasting. Costs of bridles range from $100 to over $500. [12]

Grooming Supplies

Standard grooming supplies, such as brushes, hoof picks, and shampoo, are must-haves for any horse owner. While initial purchases may be relatively modest, these incidental expenses add up over time. Investing in durable, high-quality grooming tools can reduce the need to replace basic care equipment frequently.

Depending on the climate, horse owners may need blankets to keep your horse warm in winter or fly sheets to protect them from insects in the summer. The cost of blankets range from $60 to over $300 and is influenced by factors such as material, insulation, and durability. [12]

Horse Insurance

Many horse owners opt to insure their horses, especially if they have invested a significant amount in the purchase. Horse insurance can cover **major medical expenses**, mortality, or loss of use. Like other forms of insurance, horse coverage costs vary depending on factors including:

- Age of the horse
- Health status
- Previous claims
- Bundling

Mortality insurance is essentially life insurance for your horse. It typically costs around 3 – 5% of the horse's value per year. [7] For example, for a horse is valued at $10,000, a owner might pay around

$300 to $500 per year for their mortality insurance.

Basic **medical insurance** covers veterinary care for illnesses or injuries. Premiums are influenced by the coverage amount, the horse's age, health status, and any pre-existing conditions. [7]

Owners can also choose the type of medical coverage they want, excluding certain items based on factors like age or level of work. Opting in or out of types of coverage also impacts the overall price.

Training Costs

Training is another significant cost, especially for younger or untrained horses. Many horse owners work with **professional trainers** to help their horse excel in specific disciplines or to address behavioral issues.

Basic training covers essential ground handling (a.k.a. "ground manners") and riding skills. Trainers may charge per session or offer packages that include several weeks or months of training.

Experienced handlers are often capable of basic training without professional assistance and do not have to budget for this expense. However, owners who are comfortable with training their own horses may need to budget for arena time or a **horse park membership** instead of a trainer.

If your horse is in training for a particular discipline like dressage, jumping, or reining, training costs may be higher. Professional trainers often charge a premium for these services, especially if they have a proven record of success in competitions.

It's also important to consider **riding lessons**, especially for those new to horse ownership or a specific discipline they wish to pursue. The cost of riding lessons varies based on the instructor and location. [8]

Transportation & Show Fees

If you plan to compete or travel with your horse, transportation and show fees are additional costs to consider.

Owning your own horse trailer offers convenience but comes with costs related to purchase, maintenance, and storage. The price of trailers varies depending on their size, condition, and features, with larger or more customized trailers being more expensive.

For horse owners looking to compete, **show fees** can add up quickly. Entry fees for local shows might be relatively affordable but larger competitions cost more, depending on the level of the event. Additional costs may include stabling, travel, and accommodation for both horse and rider.

Additional Costs & Miscellaneous Expenses

While the major costs of horse ownership center around feeding, healthcare, boarding, and equipment, several smaller incidental expenses can add up over time. Other expenses to consider when owning a horse include:

- **Stable supplies:** Basic management tools like muck rakes, wheelbarrows, and buckets, add to overall farm expenses.
- **Pest management:** Especially during the warmer months, managing flies and other pests is essential for your horse's comfort. Fly sprays, traps, and other deterrents are an ongoing annual cost.
- **Bedding:** If the horse is kept in a stall, bedding such as shavings, straw, or pellets is necessary. The cost of bedding varies depending on the material and local availability.
- **Clipping and braiding:** Some owners choose to clip or braid their horse's hair whether for ongoing care or because doing so is required for participation in their sport. Owners can either purchase clippers and learn to do this themselves, or hire a professional.

Hidden Costs

Beyond the obvious expenses, there are hidden costs that can catch new horse owners off guard. These can significantly impact your budget if you're not prepared.

Property Maintenance

If you're keeping your horse on your own property, **maintaining the land and facilities** will add to your overall costs. Fencing repairs, pasture management, and barn upkeep can add hundreds, if not thousands, of dollars annually to your expenses. Pastures need to be reseeded and fertilized, fencing should be safe and secure, and barns may need periodic repairs or renovations.

Fencing is critical to horse safety. Even with the best materials, fences can get damaged by weather, wear and tear, or your horse itself. Ongoing fence maintenance and repair are important budgetary considerations for any horse farm.

Another ongoing expense for many facilities is pasture management. Rotating pastures, reseeding, and fertilizing can cost hundreds of dollars per year, but doing so is necessary to keep the land healthy and to provide adequate grazing for domestic animals.

Tack Repairs & Replacement

Even high-quality tack wears out over time. Saddles, bridles, and other equipment may need **repair or replacement** after years of use, especially if they experience significant wear from training and competing. Tack repairs can range in price depending on the complexity of the repair, while replacing old gear carries costs upwards of several hundred dollars.

In addition, as horses and riders develop together, their tack may need upgrading or other changes to accommodate new skills or changes in body condition.

Professional Services

You may need to hire professionals to help with various aspects of horse ownership. For example, horse massage therapists or chiropractors are often hired to help keep horses in peak physical condition, particularly if they are in competitive work.

Horses recovering from injuries may need ongoing support from a multi-discipline rehabilitation team. Other horses benefit from assessment by behaviorists or other consultants, which underscores the importance of taking a big-picture approach when planning for your first horse.

Retirement Expenses

As horses age and slow down, they may need to retire from work, either to a quieter lifestyle or to a facility that provides specialized care for older horses. This phase of ownership requires consideration for the horse's changing dietary, healthcare, and boarding needs.

Pasture Retirement

Some horses can live out their **retirement years on pasture** with minimal need for additional support. However, as horses age, they often require extra nutritional support, special diets, or veterinary care to maintain their health and quality of life. This might include regular check-ups for arthritis, dental issues, or other age-related concerns.

Retirement Facilities

For owners who do not have the space to keep an older horse, or who need more comprehensive care for an aging animal, retirement facilities provide an alternative. These facilities often charge monthly fees, which can be substantial **depending on the level of care provided**.

Frequently Asked Questions

Here are some frequently asked questions about the cost of buying and owning a horse:

The purchase price of a horse varies depending on the horse's age, breed, pedigree, and history of achievement. Prices range from $1,000 to over $15,000 USD. One survey found the average purchase price for a horse in the US is $3000 USD. [1]

How much does a horse cost?

The purchase price of a horse varies depending on the horse's age, breed, pedigree, and history of achievement. Prices range from $1,000 to over $15,000 USD. One survey found the average purchase price for a horse in the US is $3000 USD. [1]

How much does it cost to board a horse?

Boarding costs vary depending on their location and the type of services provided. Price estimates range from $300 to over $1,000 USD monthly per horse.

How much does it cost to feed a horse?

The monthly cost of feed for horses varies depending on the size and occupation of the horse, as well as the type of feed program the horse is on. A pasture-based diet supplemented with vitamins, minerals, and salt is often the most cost-effective option, but may not be suitable for all horses and climates.

Summary

Owning a horse is a major financial commitment, and the costs extend far beyond the initial purchase price. The ongoing costs of owning a horse can easily add up to thousands of dollars per year, and that's without factoring in the occasional unexpected expense.

- Basic care costs include forage, feed, supplements, boarding, veterinary care, and farriery
- Horse care costs usually fluctuate over the course of a horse's life and depending on their intended use
- Travel, show fees, equipment, and training are other significant costs related to the equestrian lifestyle
- Insurance can help offset some medical costs, but premiums usually increase as the horse ages

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Owning a horse: A guide for new horse owners

28 August 2024

Owning a horse can be incredibly rewarding but also comes with significant responsibilities. Before you become a horse owner, there are some essential things to think about. Here are ten key points to consider to help guide you on this exciting journey to horse ownership.

1. Financial commitment

Owning your own horse is a substantial financial commitment. Horse buying comes with the initial purchase price, but you'll also need to budget for ongoing expenses. Things such as feed, hay, bedding, veterinary care, farrier services, and insurance. Unexpected costs, such as emergency veterinary treatments, can also arise, so having a financial cushion may be essential.

2. Time investment

Caring for your horse properly requires a significant time commitment. Daily care, including feeding, grooming, and exercise, is essential. Additionally, you'll need to allocate time for training and building a relationship with your horse. Consider your daily schedule and lifestyle; ensure you can dedicate time.

3. Knowledge and experience

Before purchasing, horse buyers should try to gain some prior experience with these wonderful creatures. Taking lessons with a riding instructor, volunteering at a stable, or leasing a horse can provide valuable insights into horse care and management. You'll get an understanding if there's a particular horse breed you prefer and what the right horse is for you. Being around other horses to understand basic horse behaviour and health is crucial for a positive ownership experience.

4. Choosing between livery yards

British Horse Society (BHS) Approved Centres can offer peace of mind that your equine companion will be in safe hands when choosing a livery. BHS Approval means a yard or establishment is insured for public liability, complies with the latest health and safety legislation, and is regularly subject to unannounced annual inspections. Stables should be clean, well-ventilated, and safe. Pastures must be well-fenced, hazard-free, and provide sufficient grazing.

5. Feed and nutrition

A balanced diet is vital for your horse's health. Consult a veterinarian or an equine nutritionist to develop a feeding plan tailored to your horse's age, weight, and activity level. Fresh water should always be available and regular access to salt licks is recommended.

6. Veterinary care

Regular veterinary care is essential to keep your horse healthy. Schedule routine check-ups, vaccinations, and dental care. Establish a relationship with a local equine vet and have an emergency plan in place. Learning basic first aid for minor injuries and ailments is also wise.

7. Farrier services

Horses require regular hoof care, typically every 6-8 weeks, depending on their activity levels and hoof condition.[1] A qualified farrier will trim and, if necessary, shoe your horse to ensure its hooves remain healthy and functional.

8. Insurance

Consider insuring your horse. Policies can cover veterinary fees, mortality, theft, and third-party liability. Insurance aims to provide peace of mind and financial protection against unexpected events.

9. Training and exercise

Horses need regular exercise and mental stimulation. Establish a training routine that suits your horse's needs and abilities. Whether you want to ride horses for pleasure,

competition, or work, consistent training helps maintain your horse's fitness and behaviour.

10. Community and support

Joining a local horse community can be incredibly beneficial. Connecting with other people who love horses provides opportunities for learning, sharing experiences, and receiving support. Look for local riding clubs, online forums, and social media groups dedicated to horse care and ownership.

Owning a horse is a long-term commitment that requires careful consideration and planning. Understanding and preparing for the financial, time, and care requirements can create a fulfilling and enjoyable experience for you and your horse.

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